

AMERICANA CONDOMINIUM ASSOCIATION INC.

BOARD OF DIRECTORS MONTHLY MEETING

Tuesday, June 10th, 2016

Location: 1121 Albion, 10th Floor

Time: 7:00 pm

Owners in attendance: 408, 202, 802, 209, 302, 308

CAP representative: Chris Stange

Board Members: Delia Herrera, Gina Watson, Jay Davenport, Jeanette Booher, and Steve Elkins

1. Call to Order at 7:02 pm
2. Minutes Review skipped. Minutes available on the website and in the bulletin board.
3. Old Business
 - a. Reserve Study and HOA dues - A motion to raise dues by \$30 in August to begin building reserves passes; 5-0. Current goal is to get to around 20% funding. Long term financial planning will be a continual topic.
4. New business
 - a. Rule Enforcement - A one-page summary of the current Americana rules will be distributed to residents
 - b. Newsletter and Owner Survey - Currently in work; Look for delivery the next month or so.
 - c. Energy Audit - Conducted June 20th. Results will be posted in July or August.
 - d. Insurance Broker - Looking at changing brokers. Chris is obtaining quotes
 - e. Centurylink - Looking at removing the phone and fax numbers for the office.
 - f. Informal Board meetings - Tabled; Will look at cancelling in future months
5. Maintenance
 - a. Continuing Projects
 - i. Western Waterproofing - Awaiting a quote that includes permit information; Looking at financing this work with a loan as we do not currently have the reserve funding for this.
 - ii. HVAC Maintenance - Pipe Insulation - Scheduled to occur in a few weeks
 - iii. Stack drain cleaning - Drains have been cleaned from the roof.
 - b. New projects
 - i. Pool Maintenance - Leisure tech will be coming out three times a week at a cost of \$55 a visit.
 - ii. Hot Water Boiler - One of the boilers that heat the domestic hot water failed. This may be able to be covered under operating expenses
 - iii. Hail damage on roof - An insurance adjuster will be coming out to determine the extent of the damage to the amenities room roof.
6. Committee reports
 - a. Vending & Laundry
 - b. Projects
 - i. South Garden - Project is almost complete and cost ~\$260
 - ii. Painting 10th Floor - Is in the process of being painted and cost ~\$200

7. Financial Reports

8. Open Forum

Q: Is the HOA increase just for owners who plan to sell?

A: No the reserves levels can cause problems when owners go to sell, but they are primarily used to replace items within the building that are past their useful life without having to do an unexpected large special assessment.

Q: What about the special assessments and large increase mentioned in the reserve study?

A: The board does not feel that the increases suggested in the study would be feasible for many owners of the building at this time. The suggested increase in the study was a special assessment of ~\$3,100 and an additional monthly reserve contribution of \$12,000 which is about ~\$150 additional per month per unit.

Q: What is being done as part of the Western Waterproofing work?

A: There will be several new drains installed, deterioration on the underside of the deck will be repaired, the sinking areas of the overhead parking deck will be torn out and replaced and the entire deck will be sealed. As that approaches we will need residents to park elsewhere. We should have more information as we get closer to the

Q: Is the AC working as well?

A: The unit has overheated a few times this year and there have been problems with a few power outages.

Q: Can the items listed in the reserve study for 2016 be financed with a large loan?

A: One problem is that we can not even organize all the items to be completed at one time. Also Citywide has said that we would not qualify for the ~\$350,000 needed to complete the necessary repairs listed in the study this year.

Q: What happens when something critical to the building needs to be replaced?

A: If it occurs without warning we will need to do a special assessment. This is also why we are looking at the parking deck first as well.

Q: What does CAP do?

A: Chris comes out weekly to meet with contractors, obtain bids, provides all the accounting, sends out any reported violations, adds necessary fines to accounts, provides contractor references, has colorado law background and has knowledge of our governing documents. CAP also manages Kevin.

Q: Who is the attorney?

A: Moeller Graf

Q: Who did the taxes for the Americana this year?

A: Hegg & Hegg

Meeting Adjourned. Next Monthly Meeting to be held July 19th.