Association Management at PROPERTY PROFESSIONALS

SKYLINE CONDOMINIUM ASSOCIATION OF SILT, INC.
Annual Ownership Meeting Minutes
December 3, 2025 | 5:30 PM | Zoom

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1. Call to Order: The Annual Ownership Meeting was called to order at **5:34 PM**.

- **Welcome and Introductions:** Attendees were welcomed, and introductions were made.
  - **Owners Present:** Jim Mann (Town of Silt), Tom Sabel, Michael Bertaux, Janet Washburn, Anali Garcia, Hilda Solano,
- **Verification of Quorum (30%):** Quorum was **confirmed as met**, allowing the Association to conduct official business.

2. Approval of Previous Meeting Minutes: The minutes from the **January 8, 2025** Annual Meeting were presented for approval.

- **Motion:** Jim
- **Second:** Michael B.
- **Vote:** Approved unanimously
- The minutes were formally adopted.

3. Community Updates

- **Summary of Key Projects Completed in 2025:** Management reviewed major accomplishments from the past year, including:
  - Sewer line replacement funded via Special Assessment
  - Routine property maintenance, landscaping, and snow removal
  - Insurance modifications allowing buyers to qualify for conventional loans
  - Updates to state-mandated collection policy language
- **Ongoing Community Improvements & Upcoming Projects:** Discussion included:
  - 2026 driveway repair and replacement planning
  - Continued exterior maintenance needs
  - Exploration of xeriscape alternatives to reduce long-term irrigation costs

4. Financial Report: Management provided an overview of the Association's financial position using the Balance Sheet, Income Statement, and Annual Budget Comparative as of 10/31/25.

- **Key Financial Highlights**
  - Operating Cash: $8,836.60
  - Total Assets: $9,554.64
  - Prepaid Rent Liability: $1,200.00
  - Total Operating Income YTD: $43,678.22
  - Total Operating Expense YTD: $49,302.56
  - Net Operating Income: –$5,624.34 (primarily due to sewer line expenditure completed in 2024, paid in 2025 by the special assessment)
- **Major expense categories included:**
  - Maintenance & repairs: $16,931.50
  - Property insurance: $13,809.35
  - Management fees: $4,986.50
  - Utilities: $5,447.57
  - Reserve transfers planned for 2025 will be re-evaluated in coordination with the new management company.

5. Budget Ratification

- **Presentation of 2026 Board-Approved Budget:** The proposed 2026 budget, including a dues increase to **$325/month** per unit effective January 1, 2026, was presented and discussed.
- **Ratification:** With quorum met and no majority objection. The 2026 budget was ratified.

6. Board of Directors Update:

- **Code of Conduct, Board Expectations & Qualifications**
  - Management reviewed expectations for Board service, professionalism, communication, and governance responsibilities.
- **Review of Candidate Applications:**
  - **Janet Washburn** – application submitted in advance. In attendance during meeting.
  - **Anali Garcia** – nomination from the floor.
- **Election of Directors:** Elections proceeded with quorum present.
  - **Janet was elected**
    - Motion: Jim | Second: Tom | Vote: Approved
  - **Anali Garcia was elected**
    - Motion: Michael | Second: Tom | Vote: Approved

The Board reaffirmed a preferred structure of **3–5 directors**, with committees used to expand volunteer involvement.

7. Management Termination and Transition: Laura Brown with Property Professionals submitted the management termination letter in accordance with current management agreement via email on 11.5.25.

- The Board reviewed the previously issued management termination notice and evaluated a proposal from Crystal Property Management.
- **Board Action:** A motion to transition to Crystal Property Management was approved unanimously. Laura will coordinate the transfer of records, update owner payment instructions, and complete transition preparations.

8. Community Comment: Owners were invited to raise questions and provide feedback. Topics discussed included:

- Parking issues and improper stall use
- ATV/UTV use on Town streets
- Internet service challenges
- Unauthorized exterior modifications (satellite dishes, siding damage)
- Insurance coverage questions
- **Parking Committee Formation:** Janet Washburn would like the Board to approve a committee to discuss and address ongoing parking concerns. She suggested getting volunteers together to explore solutions and present options to the Board. Michael Bertaux recommends all Board members also be members of the committee and was not agreeable to residents acting as vigilantes regarding enforcement without Board authorization. Janet confirmed that the goal is to educate and discuss solutions, but not enforcement at this time. Management provided owners present 4 reference documents related to towing, parking enforcement, and the requirements by the State of Colorado for HOAs.
  - **Motion:** Janet
  - **Second:** Hilda
  - **Vote:** Jim (Yes), Tom (Yes), Anali (Yes), Michael Bertaux (Opposed)
  - **Initial Members:** Janet & Hilda

9. Adjournment

- **Closing Remarks:** Management thanked owners for attending and encouraged continued participation in the Association.
- **Meeting Adjournment:** A motion to adjourn was made by **Jim**, seconded by **Tom**, and approved unanimously. The meeting adjourned at **6:16 PM**.

Respectfully submitted,

Laura Brown, Association Manager
Property Professionals