



Copper Valley HOA Meeting Agenda

Being held on Tuesday, October 29th, 6:00pm, via Zoom

Board Members Present: Catherine Rollhaus , Jim Walder , Michelle Bopp , Dave Davies, Steve Vail In Person Board Members: None Board Members Absent: Laurie Sievers-Adam
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Majority Requirement: Met

Date of Notice: Standing monthly meeting of the board
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Meeting Purpose

Board meeting to discuss finances, reserve study, maintenance issues, and other HOA business for Copper Valley.

Call To Order: 6:07pm

Key Takeaways

- Insurance costs have risen dramatically (from \$26k to ~\$70k) and options to reduce premiums will be explored
- A new reserve study is needed; Dave presented initial analysis and board will review further in January

- Several maintenance items were discussed including heat tape installation, carpet replacement, and garage ceiling repairs
- New parking placards have been distributed to owners; STR units get printable visitor passes

Topics

Financial Update

- Currently slightly over budget by about 2%
- Insurance renewal expected to increase 20-30% or more
- Budget approval for next year challenging without insurance numbers (expected in December)
- Treasurer will look into options to potentially reduce insurance costs

Reserve Study

- Dave presented initial updated reserve study analysis
- Board will have dedicated meeting in January to review in detail
- Aiming for 5-7 year outlook with minimum reserve balance target
- Some major items may need to be addressed sooner than originally planned (e.g. carpet replacement)

Maintenance Updates

- Heat tape installed and operational; some breakers to be replaced
- Carpet showing wear, may need replacement within 2 years
- Garage ceiling repairs (~\$2k) to be evaluated
- Pool cover replaced, working well so far
- Motion sensor light by garbage not working, to be fixed

Parking & Short-Term Rentals

- New parking placards distributed to owners
- STR units get printable visitor passes
- Currently 5-6 units doing short-term rentals out of 35 total

Insurance

- Premium increased dramatically from \$26k to ~\$70k
- Options to reduce costs will be explored:
 - Increasing deductible from \$10k to \$25k
 - Reviewing coverage amounts
 - Getting competitive quotes

Administrative

- Board will need to comply with new Beneficial Ownership Information Reporting requirements
- Recommendation to hire service to handle registration and ongoing compliance

Next Steps

- Jack to investigate garage ceiling repair needs and send photos to board
 - Jack reported on the need for garage ceiling repairs, the Board approved over email vote
- Catherine to discuss BOIR compliance options/costs with Chris
- Dave to send 2019 reserve study and updated analysis to board
- Schedule January board meeting to review reserve study in detail
- Schedule late January homeowner meeting to present reserve study
- Explore insurance cost reduction options before renewal

Action Items

- Schedule mid-Jan board meeting for reserve study discussion. Schedule end-Jan homeowners meeting.
- Send 2019 Reserve study to board. Reorganize current reserve study data by remaining life order. Send to board.
- Inspect garage ceiling. Take pics. Send to board. Talk to Steamboat insurance agent re: potential competitive offer for Copper Valley.
- Contact Chris re: cost for handling BOIR registration for the board

Owners Open Forum

Adjournment: 7:35pm

Next Meeting (Budget Ratification): January 2025

ZOOM MEETING INVITATION

Topic: Copper Valley Board of Directors Meeting

Time: Oct 29, 2024 06:00 PM Mountain Time (US and Canada)

Join Zoom Meeting

<https://us02web.zoom.us/j/82082716965?pwd=R3caygla0vydTWP Gn hLoR807pTAIMq.1>

Meeting ID: 820 8271 6965

Passcode: 900082

Colorado Common Interest Ownership Act:

<https://dre.colorado.gov/division-notifications/meetings-notice-and-agendas-what-are-the-rules>

<https://dre.colorado.gov/hoa-meetings>