

BSCOA Annual Meeting Minutes

May 13th, 2025 at 6:00 pm

Via Zoom

Board of Directors Present: Randy Nelson, Zack Waterman & Dave Kraft

Gallatin Creeks to Peaks Representation: Mike McDonough & Sarah Jones

Meeting called to order: By Randy Nelson at 6:15 PM

Attendance: 11 owners were present via Zoom

Randy called the meeting to order.

- Randy started by sharing rules for the board meeting to allow for a smooth running and deter interruption. Mike then discussed the financial reports with the year-to-date budget sent to all homeowners. The budget has not changed much from last year. Currently, the COA is almost \$20,000 over budget due to the heavy snow at the beginning of the year and how the budget is designated throughout the year. The COA should potentially consider increasing the budget for snow removal due to increased costs of services. Renovating the dumpsters was an option mentioned to help improve snow removal and storage, which will reduce costs of snow needing to be relocated due to excess build up.
- Insurance also shows a \$12,000 increase this year. Insurance increases are widespread, and the COA should anticipate almost \$20,000 over budget on insurance due to a two-payment structure.
- Water for the COA has increased causing the water charges to be \$11,000 over budget on water this year. Gallatin Creeks to Peaks has tried to complete inspection of buildings where we are receiving notice of high-water usage in. Due to non-compliance and issues with gaining access to units to address running toilets, it was difficult to complete inspection in a cost-effective manner for the COA. Two of the buildings with the highest usage are 2240 & 2236, which have been inspected.
- Garbage is almost over budget \$5,000 over budget this year on garbage due to illegal dumping. Gallatin Creeks to Peaks will try to find culprits who may be contributing to this and holding individuals accountable for additional pick-up fees or services for the trash to be picked up.
- Other budget overages are related to Legal Expenses caused by non-compliant owners. There is no budget line for legal expenses, making this an additional cost to all homeowners. When possible legal fees are appointed to the homeowner. Painting currently has a budget of \$24,000 of unspent funds, with the intention of getting a few buildings repainted this year as needed. Maintenance, labor, and landscaping expenses are anticipated to increase later in the year. Budget adjustment may be needed to accommodate these changes.
- There are a few delinquent homeowners who owe \$20,000, potentially requiring the use of reserve funds. The board is asked to approve late fees and interest for outstanding balances. Liens have also been files, but this doesn't seem to force compliance. Suggestion to increase fees for owners significantly behind with additional late fees and interest. Discretion would be applied based on individual circumstances.

- Bozeman has added 9,000-11,000 comparable units are being constructed, potentially decreasing rent and increasing vacancies. It is recommended to improve property quality to maintain the property as an "A property." Carpet replacement in a couple of buildings is underway, with costs borne by individual owners. The front of the property needs attention as the retaining walls continue to need repair, estimate for the front and retaining walls is \$350,000 - \$420,000+. The retaining wall has been an issue since at least 2020. Financing options were discussed previously due to the large price tag, suggestions included a payment plan or financing options. Mike can look at other options, but the previous bid is likely no longer valid. There is also the option of a special assessment to homeowners it would be an estimated \$2000-\$3000 with the 136 units. Delaying the project will only increase the cost in the future. It would be potential possible to implement a zero-scape to reduce irrigation and maintenance costs.
- Landscaping and tree replacement will be taking place this summer. 50 shrubs and trees are being added to the complex. This will address bare areas around buildings to prevent weed growth. Parking lot maintenance will be skipping the parking lot striping and seal coating this year, but address any potholes as needed
- The reserve balance at this time is \$132,000 with \$7,500 being added quarterly.
- Gallatin Creeks to Peaks addressed the complaint submitted against Mike & Creeks to Peaks. On November 27th a complaint was received requiring prompt response and legal assistance costing the COA. The complaint alleged the management company and board were "bad business people" and "corrupt". Due to these allegations over \$1300 worth of legal expense was billed to the COA, as the Department of Labor determined there were no problems and the management company was in compliance. A board member reiterated that all financial information is provided to unit owners and overseen by an accountant.
- There are few windows at Baxter that are need of repair/replacement. We will be working on a list of windows with failed seals for warranty implementation. Most of the windows with failed seals are in 2224 and 2226.

The meeting was highly productive, with minimal questions or concerns raised by the owners. With all agenda items addressed, the meeting was adjourned.

Please find the video of the meeting with the link below. Since the annual meeting was recorded by video, its entire contents are identified as the meeting minutes w/ the link.

<https://youtu.be/PrzIURYv5oI>