

**BAY CLUB BOARD OF DIRECTORS MEETING**  
**February 29, 2024**

**I. CALL TO ORDER**

The meeting was called to order at 3:01 pm via Zoom.

Board members in attendance were:

Janis Taylor  
Kelly Schaller  
Karlyn Vasan  
Becky Foley  
Randy Beeson

Representing Summit Resort Group was Deb Borel.

**II. OWNERS FORUM**

Notice of the meeting was posted on the website.

**III. APPROVE PREVIOUS MEETING MINUTES**

Janis moved to approve the minutes of the November 29, 2023 Board Meeting. Kelly seconded, and the motion carried.

**IV. FINANCIALS**

A. Randy reported on the financials as of January close as follows:

- a. Deb will ask accounting to correct the 2023-24 budget to reflect that GL 626 should be labeled "Utilities".
- b. January 2024 close financials reports that the HOA has \$38,483.73 in Operating cash and \$33,966.87 in available Reserve cash. There is a balance of \$92,097.83 in Edward Jones CD's.
- c. As of the January 2024 close, the HOA was \$2,157.62 under budget in operating expenses.
- d. The Board discussed the major areas of variances.
- e. On the reserves side, Randy reported the following:
  - i. A new hot tub cover was installed, and it was over budget.
  - ii. The lighting strike repair costs were \$10,000.
  - iii. Asphalt repairs for summer of 2023 cost \$21,700. This will allow the HOA not to spend money on new asphalt until 2029.

B. 2024-25 Budget Discussion

- a. Randy and SRG have worked up a budget and presented the changes from last fiscal year to the board.
- b. Insurance will increase by 51% in April.
  - i. Loss history has affected other insurance companies from offering quotes.
- c. Beginning in April 2024, the HOA will be moving from a \$5,000 deductible to a \$10,000 deductible – this will not save much in premium but will decrease HOA liability.

- d. Randy reported that if the HOA has no claims for two years, the HOA gains credits with the insurance company, which reduces the premium.
  - e. The line item in the reserve portion of the budget for insurance deductible will increase to \$10,000.
  - f. Management fees increased 6%. SRG had originally proposed a 10% increase, but after reviewing the numbers, offered to lower that increase to 6%, saving each owner \$4.00 a month in dues.
  - g. Overall dues will increase 7.1%
  - h. The recycling mandate will be considered when drafting the 2024-25 budget.
  - i. Kelly made a motion to approve the budget to present owners at the annual meeting. Janis seconded, and the motion carried.
  - j. Randy was thanked for his hard work on the budget.
- C. Capital Plan Discussion – Randy discussed the items on the capital plan as follows:
- a. Karlyn asked if the HOA was going to change the locks to programmable locks with codes. This will be placed on the agenda for the annual meeting.
  - b. The insurance deductible will be increased to \$10,000 in the capital plan.
  - c. Karlyn made a motion to approve the capital plan as presented. Kelly seconded, and the motion carried.

## **V. MANAGING AGENTS REPORT**

### **A. Completed / Pending / Report Items**

- Email reminders were sent to owners for smoke alarm and CO detector batteries.
- The Bylaws may not be updated, as it is state law that the annual meeting notice be provided via US mail or hand delivered.
- Heat tape was replaced at unit 112.
- Downspouts and gutters were repaired where needed at no cost to the HOA.
- Installed a wind cover strap on the hot tub.
- Obtained additional \$30K CD from Edward Jones.
- Additional “No Sledding” sign ordered so it can be seen from both sides of the basin.
- Water Heaters that need replacing in 2024 will be called for a reminder.

## **VI. MOTIONS VIA EMAIL**

Randy made a motion to ratify the following action that was made via email since the last meeting:

- i. 02/01/2024 – approval to repair heat tape at unit 112  
Kelly seconded, and the motion carried.

## **VII. OLD BUSINESS**

- A. Universal Recycling – this will be the owner education topic at the annual meeting. SRG has requested for a bid from Timberline in order to be compliant by June 2025.

## **VIII. NEW BUSINESS**

- A. Window Replacement Policy – The board reviewed the draft of the window replacement policy. The board agreed that they would not provide pre-approved

options to owners. Permit and board approval are required. After discussion, the board agreed that final approval will take place via email.

- B. Owner Workday Discussion – this will be discussed at the annual meeting.
- C. Heat Tape and NW Roofing Inspection Update – this has been corrected and all heat tape is working. SRG will monitor.
- D. SRG will obtain a bid from Leo to take an inventory indicating where the heat tape is currently located on the buildings and if it is plugged into power. Leo will also be asked what his cost would be to disable the heat tape on the south side of unit 102.
- E. Insurance – an email will be sent to owners with information about the increase in deductible
  - a. Farmers – combined premium \$36,388. I have asked Farmers for \$10K, \$25K and \$50K deductible options as well.
  - b. AmFam – not interested based on loss history
  - c. Arrow – not interested based on loss history
  - d. State Farm – reviewing to see if Bay Club is quotable with loss history
  - e. Steve Deraddo – he is shopping his market now. He is CAU and Philadelphia
  - f. Crest Insurance – Their partners will not quote anything that Farmers is offering renewal on.
- F. Randy reported that one CD matures on April 1, 2024. He proposes rolling the balance of \$31,000 into another 3-month CD with Edward Jones. Janis made a motion to purchase a CD on April 1, 2024 with the money from the expired CD. Becky seconded, and the motion carried.
- G. Annual Meeting Notice Changes are as follows:
  - a. Correct the typo in the last paragraph to responsibility, not responsible.
  - b. The third paragraph talks about board positions up for election. The second sentence will be removed.
  - c. Minutes will be removed from the notice and placed on the website. Owners will also be reminded that the minutes were sent out via email after the 2023 annual meeting.
  - d. On the agenda, the following will be added under New Business:
    - i. Owner Workday
    - ii. Remodeling Reminder
    - iii. Access Lock Requirement
    - iv. Window Replacement Policy
    - v. Lake Hill Project Update
    - vi. Frisco Exit Exchange Update

**IX. NEXT MEETING DATE**

The next Board of Directors meeting will be held on April 17, 2024 at 5:00 pm via Zoom. A short meeting to elect officers will be held after the annual meeting.

**X. ADJOURNMENT**

With no further business, at 4:15 pm, a motion was made and seconded to adjourn.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature

