

BAY CLUB BOARD OF DIRECTORS MEETING
March 3, 2025

I. CALL TO ORDER

The meeting was called to order at 2:57 pm at the office of Summit Resort Group.

Board members in attendance were:

Janis Taylor
Kelly Schaller – via telephone
Karlyn Vasan
Craig Kinney
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

The next item of business on the agenda is the approval of minutes from the October 24, 2024 board meeting. The approval took place via email and the motion will be ratified under section V. of the agenda, Motions via Email.

IV. FINANCIALS

A. Randy reported on the financials as of January 31, 2025 close as follows:

- a. January 2025 close financials reports that the HOA has \$35,673.63 in Operating cash and \$14,998.91 in available Reserve cash. There is a balance of \$94,032.01 in Edward Jones CD's.
- b. As of the January 2025 close, the HOA was \$5,945.14 under budget in operating expenses.
- c. The Board discussed the major areas of variances.
- d. On the Reserves side, Randy reported the following:
 - i. The balance is negative to budget by \$110,000 due to deck replacements in the 112 building.
 - ii. If the snow is melted in April, Bobby will be asked to place stone in the approved locations and bill prior to May 1, 2025.
 - iii. Due to/Due from has been paid back to Reserves from Operating
 - iv. One CD matured in February. The other two CD's mature in April and will be placed in the money market account with Edward Jones until summer projects are determined.
 - v. All but \$5,000 of the Reserve account balance will be sent to Edward Jones and placed in a money market account, and a monthly reserve contribution check will be placed in the money market as well.

B. 2025-26 Budget Discussion

- a. Randy and SRG have worked up a budget and presented the changes from last fiscal year to the board.
- b. Randy thanked SRG for the 5% increase in management fees.

- c. Insurance will increase by 3.7% in April.
 - d. SRG will continue to be diligent in keeping an eye out for leaks, etc. when monthly security checks are done.
 - e. Kevin reported that there is a shift in the responsibility of deductibles when it comes to claims, and now insurance deductibles are being assessed to owners, even if the event that caused the damage was a common element failure. Affected unit owners split the deductible. Altitude Law will be asked to review the Declaration to make sure the documents do not conflict with this, and they will also be asked to create/update the Insurance Deductible Policy to reflect this change. This will be part of Owner Education at the annual meeting.
 - f. Overall dues increase for the 2025-26 fiscal year is 10%, most of it being applied to Reserves.
 - g. Decks is the largest cost increase on the budget – Leo will be asked to remove the ceiling on the 114 building decks to determine if there is damage. If there is no damage, the under decks will be stained. If there is damage, the board will act on the next steps.
 - h. Craig made a motion to approve the budget to present owners at the annual meeting. Janis seconded, and the motion carried.
 - i. Randy was thanked for his hard work on the budget.
- C. Capital Plan Discussion – The board reviewed the capital items allocated for the 2025-2026 fiscal year.

V. MOTIONS VIA EMAIL

Randy made a motion to ratify the following actions that have been made via email since the last meeting:

- 10/27/2024 – Approval to reply to unit owner regarding removal of trees
- 10/29/2024 – Approval to move forward with 208 and 210 deck replacements
- 11/04/2024 – Approval of minutes from October 24, 2024 board meeting
- 11/11/2024 – Approval to move forward with 207 and 209 deck replacements
- 12/07/2024 – Approval to leave the underneath portion of the decks open
- 12/19/2024 – Approval to pay Leo's extra Invoice
- 01/31/2025 – Approval to replace heat tape on building 112, where it is older
- 02/01/2025 – Approval of House Rules Change re. Grills

Craig seconded, and the motion carried.

VI. OLD BUSINESS

- A. Universal Recycling – this will be the second owner education topic at the annual meeting. The Timberline cost has been written in the 2025-26 Operating Budget. Janis made a motion to approve the Timberline proposal. Karlyn seconded, and the motion carried.
- B. Rock Refurbishment will be done this spring – see note above regarding timing.
- C. CTA Filing with FinCEN is complete for all board members.
- D. Concrete Sidewalk from Driveway to Hot Tub – this is tabled until a later meeting.
- E. Asphalt Repair Discussion – Craig explained that 103-106 asphalt needs to be patched similar to the other patches along the buildings. Apeak Asphalt quoted \$6,000 to

\$8,000 last summer. A meeting will be scheduled with Joe to determine the costs and lifespan of asphalt if it is done.

VII. NEW BUSINESS

- A. Inspection of New Circuit Breaker Panels in Units – some braker panels may need to be repaired. Craig has volunteered to accompany an electrician to complete an inspection. Owners will be notified of timing, and that unit access is necessary.
- B. Comcast Renewal – Karlyn suggested eliminating cable altogether. This will be considered at a later time. Karlyn made a motion to keep cable and send a survey to owners after the annual meeting to determine interest in Internet. Randy seconded, and the motion carried.
- C. Unit Deck Replacement / Modifications – This was discussed above.
- D. Dead Tree Removal by Hot Tub – tree removal will take place in the summer.
- E. Monthly Inspections – Going forward, Deb will monitor that monthly inspections are being done, and records will be sent to the board after each inspection.
- F. Bay Club Sign Damage – Leo will be asked to repair the sign that they broke or replace it if it cannot be repaired.
- G. Snow Removal Upper Decks – this will be discussed before next winter.
- H. Insurance Renewal / Grill Update – all grills have been removed. Some owners have placed electric grills on their decks, which are permitted.
- I. Property Management Agreement Renewal – After review, Craig made a motion to approve the proposal. Randy seconded, and the motion carried.
- J. Annual Meeting Notice – the cover letter will be edited to provide more information on the dues increase and sent to the board for final approval.
- K. Owner Workday Discussion – this will be discussed at the annual meeting.

VIII. NEXT MEETING DATE

The next Board of Directors meeting will be held on April 16, 2025 at 5:00 pm via Zoom. A short meeting to elect officers will be held after the annual meeting.

IX. ADJOURNMENT

With no further business, at 4:45 pm, Randy made a motion to adjourn. Craig seconded, and the motion carried.

Approved By: _____ Date: _____
Board Member Signature