

**GLEN COVE ASSOCIATION
ANNUAL HOMEOWNER MEETING
November 3, 2022**

I. CALL TO ORDER/INTRODUCTIONS

The meeting was called to order at 6:02 p.m. via videoconference.

Board members participating were:

Jack Carpenter, President, S67

Amy Sward, Treasurer, C26

Steve Beck, Member at Large, C31/C33/G41

Abdoul Wylie, Vice President, G68

C.B. Bechtel, Secretary, G61

Owners participating were:

Maureen Norejko, C11

Brian Fisher, G24

Shannon & Gregg Jakoby, G42

Mike Freivogel, G82

Kim Anderson, C27/C29

Judy & Steve Eskin, G26

Eva Nozik, G79

Jack Carpenter held the proxies for C14 and C16.

Representing Summit Resort Group (SRG) were Kevin Lovett and Noah Orth. Developer Dan McCrerey was a guest at the meeting. Erika Krainz of Summit Management Resources was recording secretary.

II. APPROVAL OF PREVIOUS ANNUAL MEETING MINUTES

Motion: C.B. Bechtel moved to approve the minutes of the November 5, 2021 Annual Meeting as presented. Amy Sward seconded and the motion carried.

III. PRESIDENT'S REPORT

Jack Carpenter reported that every five years is a big year for projects and 2022 was one of those years. The Board objectives are to maintain the property within a set budget and to keep dues as low as possible.

IV. TREASURER'S/FINANCIAL REPORT

A. Year-to-Date Balance Sheet as of September 30, 2022

As of September 30, 2022, the Association had \$14,730 in Operating, \$27,782 in Reserves and \$84,143 in the Edward Jones Checking for a total of \$126,655.

B. Year-to-Date Profit & Loss as of September 30, 2022

The Association was operating \$621 favorable to budget. There were overages in Legal & Professional (\$578) due to policy updates, Management Fees (\$994) due to a fee increase in March and Insurance (\$1,586) due to an increase in March. There were savings in R&M (\$649) with some approved projects to be completed and Grounds and Parking Maintenance (\$2,502).

C. *2022 Budget*

The approved budget through September included \$80,638 in Total Income and there was a \$179 income surplus as of the end of that month.

D. *2023 Budget*

The budget as drafted included a 5% increase to keep pace with inflation and operating expense increases.

There was no opposition to the 2023 Budget and it was deemed ratified.

E. *Capital Reserve Plan Discussion*

There are three projects scheduled in 2023. They include 17 building exterior decks (\$15,297), railings (\$7,343) and stairways (\$21,129) for a total of \$43,769. These estimates are believed to be low, given current cost inflation. The repairs will be prioritized based on condition as there is not adequate funding to replace all of them. There was general discussion about the responsibility for the decks. Dan McCrery said the auxiliary decks off the living rooms and bedrooms and concrete patios are an Association responsibility. The Board will be considering hiring Altitude Community Law to create a Maintenance Responsibility Chart.

V. **MANAGING AGENT'S REPORT**

Noah Orth reviewed completed projects:

1. Investigated ice dams and roof leaks in January.
2. Repaired the stairs and gutters.
3. Repaired the siding before painting.
4. Crack sealed and seal coated the asphalt.
5. Repaired the deck railing by G24
6. Repaired a broken gas line at G26.

Reminders:

1. Outside Storage – Garbage cans must be stored inside.
2. Parking – Owners are allowed to park one vehicle in the garage and one outside the garage. Guest parking may not be used as permanent parking. Owners are encouraged to report violations to management. Owners are responsible for informing their tenants about the parking rules. There was a suggestion to issue parking passes to regulate use of the overflow spots. The Board will take this under consideration.

VI. **OLD BUSINESS**

A. *Landscaping*

Bobby Cat Landscaping trimmed the trees and shrubs around all units. It was noted that there is a half dead tree in front of G40 that should be addressed.

Action Item: Noah Orth will follow up.

VII. NEW BUSINESS

A. *Onsite Mailboxes*

There are at least five owners who would like a bank of mailboxes. The challenges include where it could be located, parking and snow removal. There are also problems with Amazon deliveries. Jack Carpenter noted that the potential location would eliminate two parking spots.

Action Item: The Board will discuss the feasibility, potential location and cost for installing mailboxes.

B. *Dumpster Enclosure Revisited*

There was discussion about the logistics and challenges associated with a dumpster enclosure, including abandoned furniture, the impact on parking spaces, unauthorized use and the expense. There were comments that mailboxes should be a higher priority.

C. *Rules Enforcement Discussion (Parking/Outside Storage)*

Garbage cans being left outside is the most common violation. They can be put out the night before service and must be taken back inside the day of pickup. Outside storage of other items such as tires and sports equipment is not permitted.

VIII. OPEN FORUM

Owner comments addressed the following:

1. Property Inspections – Management drives through the property daily and weekly.
2. Painting - The painters did a very nice job and were very professional.
3. Carpentry - The carpentry contractors did not do a good job and should not be used again.
4. Drainage – There is an ongoing problem with drainage at the end of Crystal Cove in the spring that damages the garage doors and drywall.

Action Item: Noah Orth will ask Rocky Mountain Builders to provide a recommendation for concrete drain pans or grated drainage channels to address the drainage problem.

5. C31 Garage Door – The garage door still does not open properly.

Action Item: Noah Orth will follow up with the contractor tomorrow.

IX. ELECTION OF DIRECTORS

All Board terms expired and all five current Board members were willing to serve again. Brian Fisher had self-nominated. Steve Beck nominated the five existing Board members and all indicated their willingness to run for re-election. Shannon Jakoby nominated Gregg Jakoby. There was discussion about having more full time resident representation on the Board. Since the election was contested, the election will be conducted by mailed secret ballot. Board members were asked to submit biographical information that can be included with the ballots.

X. NEXT MEETING DATE

The next Annual Meeting will be held on Thursday, November 2, 2023 at 6:00 p.m.

XI. ADJOURNMENT

Motion: Jack Carpenter moved to adjourn at 7:01 p.m. Steve Beck seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature