

**GLEN COVE ASSOCIATION
ANNUAL HOMEOWNER MEETING
November 2, 2023**

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, Secretary, C26

Gregg Jakoby, Director, G42

Steve Beck, Vice President, C31/C33/G41

Brian Fisher, Director, G24

Owners participating were:

Maureen Norejko, C11

Tim Finnegan, G50

Dan McCrery G31/C13

Bob Patton, C24

Abdoul Wylie, G68 (joined at 6:35 p.m.)

Five proxies were received.

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

II. APPROVAL OF PREVIOUS ANNUAL MEETING MINUTES

Jack Carpenter requested addition of “at least” in front of “two parking spaces” in Section VII.A.

Motion: Steve Beck moved to approve the minutes of the November 3, 2022 Annual Meeting as amended. Amy Sward seconded and the motion carried.

III. PRESIDENT’S REPORT

Jack Carpenter reported the Board is responsible for overseeing finances, planning for future major projects and avoiding Special Assessments when possible. Major projects on the horizon include repair or replacement or repair and painting of the siding in 2026, asphalt repairs, ongoing upper staircase replacement and replacement of two damaged concrete pads. The Board will tour the property in June to identify projects and rules violations. The goal is to enforce the rules without being invasive or interfering with owners’ enjoyment of the property.

IV. TREASURER’S/FINANCIAL REPORT

A. Year-to-Date Balance Sheet as of September 30, 2023

As of September 30, 2023, the Association had \$20,850 in Operating, \$24,523 in Reserves and \$167,721 in the Edward Jones Checking account.

B. Year-to-Date Profit & Loss as of September 30, 2023

The Association was operating \$4,076 favorable to budget. There were overages in Repairs and Maintenance (\$1,334) for unplanned inspections and repairs for leaks and raccoon remediation and Ground & Parking (\$4,816) for turf and tree trimming services and

irrigation repairs. There were savings in Insurance (\$4,430), Snow Removal (\$5,000) and Heavy Equipment Snow Removal (\$667).

C. 2023 Approved Budget

The approved budget through September included \$79,671 in expenses vs. an annual budget of \$112,893. The year-to-date surplus was \$4,076, due in part to timing of expenses.

Motion: Jack Carpenter moved to approve the financial report. Amy Sward seconded and the motion carried.

D. Monthly Expense Worksheet

Total Expenses were under budget for all months year-to-date, except for July and September.

E. 2024 Budget & Ratification

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

There was no opposition to the 2024 Budget and it was deemed ratified.

V. MANAGING AGENT'S REPORT

Noah Orth reviewed completed projects:

1. Exterior stairs were replaced for Units G31, G65, C11 and S44.
2. The trim was replaced and gutters were installed for G48 due to grading issues.
3. A parking bollard was installed by Unit C31 installed to allow for proper drainage.
4. Landscaping service included spraying of noxious weeds, aspen branch trimming and tree removal.

Report Items:

1. Leaks were reported in Unit G24 and S70.
2. A windowsill leak was reported in Unit G63.
3. Raccoons were reported in Units G31 and G24.

VI. OLD BUSINESS

A. Updated House Rules

Jack Carpenter said the lighting rules are being updated to comply with the dark sky requirements and to address string and decorative lights. Dates were set for holiday lights.

B. Lighting

Some floodlights were identified that were non-compliant. Board approval is required for lighting replacements.

C. Staircase Replacements

Four sets of stairs were identified as needing replacement. This project was completed.

D. Playground Condition/Safety

Brian Fisher said the playground equipment is showing some wear and tear including rust, and needs to be repaired, replaced or torn down. There is a defunct horseshoe pit that could be converted to parking. The Board will look at the area during the spring property tour.

VII. NEW BUSINESS

A. *Colorado House Bill 1105*

A Task Force has been formed to review House Bills that have passed and will be passed that are related to associations. The Task Force will provide a voice for HOAs.

VIII. OWNER EDUCATION/OWNER FORUM

A. *Technology/Social Media Safety/Identity Theft*

Noah Orth presented a document with tips to protect from identity theft, wire fraud and other issues that arise from social media.

B. *HOA vs. HO6 Insurance Claim Flowchart*

Noah Orth reviewed a flow chart that defines the process for filing water damage insurance claims. All claims should be reported to SRG. Owners are required to carry an HO6 policy.

Owner comments addressed the following:

1. Bob Patton said a drainage problem was mentioned in the minutes from last year. He thought there was a requirement for an engineering report on the drainage. Noah Orth was not aware of that requirement. This year, the Board installed a concrete bollard in front of the drain to ensure it remains clear during the winter.
2. Bob Patton asked about the Reserve balance and funding goal. Jack Carpenter said the Reserve balance should be over \$250,000 by 2024 year-end, barring any unanticipated expenses. There is an old Maintenance Reserve chart that is being used to plan projects. Siding replacement will be a significant expense and it may be possible to phase the project.
3. Daniel McCreery suggested drafting plans for individual unit enclosures for storing trash cans to free up space in the garages. He volunteered to provide a sketch.

IX. ELECTION OF DIRECTORS

All Board terms expired and all five current Board members were willing to serve again. There were no other nominations from the floor and the five incumbents were re-elected by acclamation.

The Board was thanked for their service to the Association.

X. NEXT MEETING DATE

The next Annual Meeting will be scheduled by the Board, posted on the website and communicated to the owners.

XI. ADJOURNMENT

Motion: Amy Sward moved to adjourn at 6:40 p.m. Steve Beck seconded and the motion carried.

Approved By: _____ Date: _____

Board Member Signature