



**ANCHORAGE EAST
BOARD OF DIRECTORS MEETING**
August 29, 2024

I. CALL TO ORDER

The meeting was called to order at 10:00 am via Zoom.

Board members in attendance were:

Jeff O'Neil – President
Kathy Martinez - Vice President
Linda Oliver – Member
Ken Richardson – Treasurer
Ned Calonge - Secretary

A quorum was present.

Representing Summit Resort Group via Zoom was Gail Filkowski.

II. ASSOCIATION BUSINESS

The following Association Business items were discussed:

A. Funding for Boiler and Water Heater Replacement: Board discussed the immediate need to fund the boiler and water heater replacement. Bids received so far range from \$229,000 to \$621,000. Ken and Jeff will meet with Alpine Bank to review loan options for the HOA. Board discussed a special assessment to pay back the loan. The interest on the loan is expected to be 9.5%. Owners who do not pay in a lump sum upfront would be charged interest. Board also discussed using the line of credit to fund other projects such as the parking lot repairs and pool drain repair. Board will focus on the HVAC project at this time.

Ned made the following motion, which was seconded by Jeff. The motion carried.

The Board authorizes Jeff and Ken to obtain a line of credit for the HOA with Alpine Bank for up to \$500,000.

III. ADJOURNMENT

With no further business, the meeting was adjourned at 10:30am

Approved: _____