



**ANCHORAGE EAST
BOARD OF DIRECTORS MEETING
September 4, 2024**

I. CALL TO ORDER

The meeting was called to order at 4:07 pm via Zoom.

Board members in attendance were:

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

A quorum was present.

Representing Summit Resort Group via Zoom was Gail Filkowski and Kevin Lovett.

II. ASSOCIATION BUSINESS

The following Association Business items were discussed:

A. Boiler and Water Heater Replacement Bids Board discussed the differences between the two bids received so far, GoTankless in the amount of \$229,700 and PSI in the amount of \$366,761. Go Tankless and a representative of the boiler manufacturer will visit Anchorage on September 6th to look at the boiler room to ensure their scope of work will meet the needs of the property. SRG continues to work on getting a third bid from Mountain Goat Mechanical to compare the scope of work and pricing. However the bid will likely not come until week of September 9th.

B. Funding of Project: Board discussed funding for the project. A down payment will be required shortly after selecting a vendor. PSI requires down payment before ordering materials, GoTankless can order materials without down payment, but will require funds within a week of placing order.

Ken and Jeff recapped their conversation with Alpine Bank. Since the bank's attorney reviewed the association's documents in 2020, they should be able to expedite the funding process. Obtaining a line of credit with Alpine Bank would be the quickest method getting funds upfront. Alpine Bank requires the Board to approve the bank's authority to collect assessments from owners in the event the association defaults on the loan.

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

In the event of credit default, the Board for Anchorage Condominium Association votes to approve the extension of its authority to Alpine Bank by way of assessment and special assessment on individual units/homeowners proportionally and appropriately.

It is still unknown how much the project will cost and the amount of the line of credit, however the anticipated expenses to include for the special assessment to pay back the loan will be the amount for the boilers, water heaters and pool heater.

C. **Next Steps:** Jeff will be traveling for the next 10 days and will have limited availability. Ken will act as Board liaison with vendors and SRG in Jeff's absence. Jeff stressed the need to find the best solution for Anchorage,

Jeff made the following motion, Kathy seconded. The motion carried.

Jeff gives authority and support to the other Board Member to make decisions in his absence.

III. ADJOURNMENT

With no further business, the meeting was adjourned at 4:45pm

Approved: _____