



**ANCHORAGE EAST
BOARD OF DIRECTORS MEETING
September 11, 2024**

I. CALL TO ORDER

The meeting was called to order at 4:03 pm via Zoom.

Board members in attendance were:

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 and Kevin Lovett.

II. APPROVAL OF MINUTES

The meeting minutes from August 14th Board Meeting were reviewed. Ned made a motion to approve the minutes, Linda seconded, and the motion passed.

III. ASSOCIATION BUSINESS

A. Boiler and Water Heater Replacement Bids

Boord received three bids for the boiler and water heater replacement project.

- Go Tankless: \$257,711
- PSI: \$499,260
- Mountain Goat Mechanical: \$295,000

Discussion points included:

- New equipment will be more energy efficient than the current heating systems and should reduce gas consumption.
- Go Tankless bid includes a new pool heating system and an independent heater for the mechanical room.
- Go Tankless has the earliest availability to start the project and estimates 2 weeks for demolition and 2 weeks for installation.
- Go Tankless will need housing for their workers, anticipated cost is \$5,000.

- Mountain Goat Mechanical includes 2 years of maintenance but is higher with different boilers and finishes later. They could take over maintenance of the system if installed by a different vendor.
- PSI bid is significantly higher for same boilers as Go Tankless and finishes later.
- All bidders require 50% down payment for ordering material and equipment.

After a review and discussion of the bids, Ned made a motion to approve the Go Tankless bid, Kathy seconded, and the motion passed. Ken will review the option for the room heater with Go Tankless.

B. Line of Credit

Ken Richardson has been working with Alpine Bank on obtaining a line of credit to meet the immediate need to fund the project. The Board discussed the anticipated amount of the project including included options, storage room and platform, loan costs, and a potential contingency amount for unforeseen costs.

Ned made a motion to approve a \$400,000 line of credit with Alpine Bank, Kathy seconded, and the motion passed.

C. Special Assessment

The Board needs to approve a special assessment to pay off the line of credit. The Board intends to pay off the LOC by the end of its term. The Board discussed assessing unit owners for the costs related to the mechanical room repairs, including a contingency for possible plumbing repairs, loan fees and interest on the line of credit.

Ned made a motion to approve a special assessment in the amount of \$340,000 to be assessed to unit owners based on their percentage interest, and will be due November 15th, Linda seconded, and the motion passed.

Alpine Bank will work with unit owners to obtain a home equity line of credit if needed. Summit Resort Group will work with unit owners who file a loss assessment claim on their HO6 policies to provide documentation their insurers might need.

D. Insurance Claim Board discussed the potential effects of filing an insurance claim, including loss of coverage and higher premiums as well as the delay in starting due to Insurance review and approval of contract and documents before paying claim.

Ned made a motion not to pursue an insurance claim, Linda seconded, and the motion passed.

E. Asphalt Repairs Board reviewed a bid from A-Peak Asphalt to skin patch 3 areas of the parking lot and repair the area outside the managers unit. Due to the timing of the

mechanical room project, repairing the area outside the manager's unit will not be possible this season.

Ned made a motion to approve the A-Peak proposal for skin patching 3 areas of the parking lot in the amount of \$3,000 as a reserve expense, Kathy seconded, and the motion passed.

- F. Reserve Funds** There was discussion about if Go Tankless will require funds prior to starting the demolition of the existing equipment. Demolition is the first step and could get started before funds are available from Alpine Bank.

Ned made a motion to use existing reserve funds to start the project if needed, Linda seconded, and the motion passed.

IV. ADJOURNMENT

With no further business, the meeting was adjourned at 5:31pm

Approved: _____