

**ANCHORAGE CONDOMINIUM ASSOCIATION  
BOARD MEETING  
September 10th, 2020**

**I. CALL MEETING TO ORDER**

The Meeting was called to order at 3:03 pm via Zoom videoconference.

Board members in attendance were Ned Calonge, Ken Richardson, Jeff O'Neil, and Kathy Martinez. A quorum was present. Representing Summit Resort Group was Kevin Carson.

**II. FINANCIAL REPORT**

July 31st, 2020 close financials – attached. They report;  
\$30,074 in Operating  
\$43,659 in Reserves

May close P&L vs budget reports that we closed the month \$988 under budget in operating expenses.

Notable areas of variance are;

- Landscaping Expenses - \$1,575 under
- Pool and Hot Tub Expense - \$1,065 over due to timing
- Pest Control - \$1,249 over due to timing and additional bird sprayers

All reserve contributions have been made to date.

All owners are current on dues.

A/R is good.

**III. MANAGING AGENT'S REPORT**

SRG gave the following Managing Agents report:

**Report / Pending Items**

- Credit from Premier Plumbing received
- Boiler Room Cleaned
- Denver Water Board Letter of Authorization

**Report / Pending Items**

- Roof Inspection
- Heat Tape Repairs

**Actions Via Email**

- None since last meeting

## **Old Business**

- Short Term Rentals
  - The Board reviewed a legal opinion about imposing usage restrictions and regulations for short term rentals at AE. Ned and Kathy will continue to have meetings with the committee to determine if an amendment to the bylaws is warranted.

## **New Business**

- Pool and Hot Tub Closure
  - The pool and hot tub will be closed for the season the week of September 21<sup>st</sup>
- Alpine Bank Loan
  - The Board discussed funding options for the first two phases of our upcoming capital projects.
  - Ned made a motion to approve a credit line of \$800,000 to be converted to a loan following the completion of phase 2 of the project. Jeff seconded and the motion carried.
  - Kathy made a motion to increase the spending limit for phase 1 of the project to \$200,000. Ken seconded and the motion carried.
  - Ned made a motion to fund the interest payments for the first two phases of the project via a onetime special assessment of \$1,353.96 for the small units, and \$1,805.28 for the large units, due February 1<sup>st</sup> of 2021. The assessment will be followed by a dues increase of \$199.50 / \$266.00 beginning in June of 2022 when the credit line is converted to a loan. Ken seconded and the motion passed unanimously.
    - Interest payments to Alpine will be made using the current reserve fund until the special assessment is collected. Funds collected from the special assessment and subsequent dues increase will be deposited in a separate account dedicated to loan payments for the project.
- SRG notified the Board that Farmers has allowed us to delay the pool fencing replacement until 2021 if necessary due to scheduling.
- The Board discussed the appointment of a new member to fill the current vacancy until the next annual meeting. Jeff will reach out to potential candidates.

## **IV. NEXT MEETING DATE**

The next Board meeting has not been scheduled.

## **V. ADJOURNMENT**

With no further business, the meeting was adjourned at 3:48pm

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature

