

East Bay Condominium Association
Board Meeting Minutes
August 23, 2023
August 24, 2023

- I. Call to Order – The meeting was called to order at 3:08 pm via Zoom.
- II. Roll Call / Quorum
 - A. Board members present via Zoom were Tanya Wagner, Jared Hammond, Doug McCartney, Vicki Johnson and Udo Lang. Representing Summit Resort Group was Deb Borel. A quorum was present.
- III. Approval of Minutes from the last Board Meeting
 - A. The Board reviewed the meeting minutes from the March 12, 2023, March 25, 2023 and July 15, 2023 board meetings. Tanya made a motion to approve the minutes as presented. Vicki seconded, and the motion carried.
- IV. Financial Report
 - A. July 31, 2023 Close Financials
 - i. As of July 31, 2023 close, the Association had an operating balance of \$9,643.49 and a reserve balance of \$179,105.49.
 - ii. As of July 2023 close, the Association is \$3,253.74 over budget in Operating expenses.
 - iii. The board agreed that insurance would be paid monthly beginning in April 2024.
 - iv. Operating owes reserves \$10,500 from the July special assessments that were not able to be transferred into reserves.
 - v. The operating account also owes reserves \$5,330 for monthly reserve contributions that have not been made since February.
 - vi. SRG will re-allocate the expense for mulch in the amount of \$364.49 from Reserves to Operating.
 - B. 2023 Capital Plan Items – The board reviewed the following items that are listed on the Capital Plan:
 - i. Hot Tub Deck - \$59,520 allocated
 - ii. Hot Tub Replacement - \$53,855 allocated (\$21,990 has been paid)
 - iii. Garage Ceiling Repair - \$0 allocated \$3,160 spent
 - iv. Engineering - \$2,274 spent as part of hot tub project
 - v. Landscape Improvements - \$0 allocated and \$364 spent
 - vi. Asphalt Seal Coat - \$1,673 allocated (actual is \$6,600)
 - vii. Boiler Replacement - \$0 allocated and \$63,845 spent
 - viii. Hot Tub Heater - \$3,544 allocated (this expense should not be necessary)
 - C. Cash Flow – The board discussed the operating balance at length.

After the discussion, the board decided to take a recess at 4:27 pm until tomorrow, August 24, 2023 at 3:30, when they will continue the discussion.

The East Bay Board of Directors meeting reconvened at 3:30 pm on August 24, 2023.

D. After much discussion and review of the current operating shortfall, the board agreed not to transfer the monthly reserves through the end of the year and to leave the \$10,500 owed to reserves from operating for the special assessment in the operating account. Repayment will be discussed in November when the 2024 budget is drafted.

E. Udo will prepare an email for SRG to send to owners regarding the operating shortfall as well as the planned reserve expenses and end balances. In the email, he will also prepare owners for the need for a dues increase for 2024.

V. Ratify Actions via Email

Tanya made a motion to approve the following action that has taken place via email since the last Board meeting:

- 07/029/2023 – approval to send out post annual meeting mailer
- 08/09/2023 – approval to complete water assessment
- 08/14/2023 – approval to complete asphalt work

Doug seconded, and the motion carried.

VI. Next Meeting Date

The Board will meet on November 7, 2023 at 3:00 pm. The Board will vote via email to give Vicki settlement authority in the Kinghorn Lawsuit.

VII. Adjournment

A motion was made and seconded to adjourn at 4:58 pm.

Approved by: _____ Date: _____