

East Bay Condominium Association  
Board Meeting Minutes  
November 7, 2023

- I. Call to Order – The meeting was called to order at 3:01 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 were Deb Borel and Kevin Lovett. A quorum was present.
- III. Approval of Minutes from the last Board Meeting
  - A. The Board reviewed the meeting minutes from the August 23, 2023 board meeting. Vicki made a motion to approve the minutes as presented. Doug seconded, and the motion carried.
- IV. Financial Report
  - A. September 30, 2023 Close Financials
    - i. As of September 2023 close, the Association had an operating balance of \$6,045.65 and a reserve balance of \$155,017.36.
    - ii. As of September 2023 close, the Association is \$3,253.74 over budget in Operating expenses.
    - iii. It was noted that \$1,812 of the Operating balance is prepaid dues.
    - iv. The operating account owes the reserves \$10,500 from the July special assessments that were not able to be transferred into reserves.
    - v. The operating account also owes reserves \$7,462 for monthly reserve contributions that have not been made since February.
  - B. 2024 Proposed Budget Options – The board discussed three 2024 budget options.
    - i. No increase to reserves contribution
    - ii. Increase to reserves as the reserve study recommends
    - iii. Increase reserves as the reserve study recommends this year, and catch up from last year, since the board chose not to increase the reserve contribution in 2023 due to the special assessment.
    - iv. After discussion, Tanya made a motion to approve option 3 of the proposed budgets. Udo seconded, and the motion carried.
  - C. Special Assessment Discussion – the board agreed that no special assessment is necessary at this time.
  - D. Letter to Owners – Vicki will update the letter to owners and send it to the board for approval prior to sending to owners.
- V. Ratify Actions via Email

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

- 08/30/2023 – approval of demand settlement
- 09/12/2023 – settlement authority given to Vicki for \$30,000
- 09/19/2023 – approval for Doug to insulate between his floor and the garage
- 09/20/2023 – approval of Trex decking color

Tanya seconded, and the motion carried.

VI. Old Business

- A. Deck and Hot Tub Update – Doug gave an update on the deck and hot tub installation. There were some cost overruns due to plumbing, architectural and electrical work.

VII. New Business

- A. Vicki insulation request – Udo made a motion to approve Vicki (unit 107) to add blown insulation between her floor and the garage ceiling at her expense. Tanya seconded, and the motion carried.
- B. Tree Removal – the board discussed an owner request to remove an aspen tree by the lake because it blocks his view. Jared also would like the pine tree by his unit removed. It is currently touching the building. This will be placed on the agenda for the meeting in the springtime. Deb will obtain a bid from BobbyCat to remove the pine and the aspens.
- C. Bylaw Amendment to allow Emailing of Annual Meeting Notice – the board agreed that the Bylaws needed to be changed. They will look at other necessary changes and this will be discussed at the next board meeting.
- D. Budget Ratification Meeting – December 7, 2023 at 11:00 am (phone in only)
- E. Property Management Agreement Renewal – The board reviewed the proposed Property Management agreement renewal for 2024. Kevin and Deb left the meeting for board discussion. Tanya made a motion to approve the property management agreement as presented. Udo seconded, and the motion carried.

VIII. Next Meeting Date

The Board will in March 2024. Deb will poll the board in February to set the date.

IX. Adjournment

A motion was made and seconded to adjourn at 4:08 pm.

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_