

East Bay Condominium Association
Board Meeting Minutes
March 11, 2021

- I. Call to Order – The meeting was called to order at 4:05 pm via Zoom.
- II. Roll Call / Quorum
 - A. Board members present via Zoom were Tanya Wagner, Jay Hardesty, Vicki Johnson and Udo Lang. Homeowner, Doug McCartney was present and will be elected to replace Lisa Rice’s term. Representing Summit Resort Group were Deb Borel and Kevin Lovett. A quorum was present.
- III. Election of Director
 - A. Tanya made a motion to elect Doug McCartney to fulfill Lisa Rice’s board term. Jay seconded, and the motion carried.
- IV. Approval of Minutes from the last Board Meeting
 - A. The Board reviewed the meeting minutes from the November 12, 2020 Board meeting and December 8, 2020 Budget Ratification phone in meeting. Vicki made a motion to approve the minutes as presented. Jay seconded, and the motion carried.
- V. Financial Report
 - A. December 31, 2020 Year End Financials
 - i. As of December 31, 2020 close fiscal year end close, the Association had \$28,660.98 in Operating, \$85,951.50 in Reserves, \$74,251.27 in the Edward Jones account and \$11,462.37 in the Roof Reserve Account.
 - ii. As of December 2020 close, the HOA was \$7,477.17 under budget in Operating expenses.
 - B. Operating Surplus Transfer – Tanya made a motion to transfer the operating surplus of \$7,477.17 into reserves. Doug seconded, and the motion carried.
 - C. January 31, 2020 Close Financials
 - i. January 2020 close financials report that East Bay has \$25,630.41 in Operating and \$86,619.69 in Reserves. There is \$11,862.66 in the Roof Replacement Reserve Account. The Edward Jones account has a balance of \$74,251.27.
 - ii. All Owners are current with dues and some have prepaid.
 - iii. As of January 2020 close, the Association is \$87.69 under budget in Operating expenses.
 - iv. The Board discussed the major areas of variance.
 - v. All reserve transfers have been made.
 - D. 2021 Capital Plan Items – The board discussed the following:
 - i. Siding Replacement - \$5,000 allocated
 - ii. Siding Repairs - \$1,500 allocated

- iii. Deck Replacement/Repairs - \$66,177 allocated – full deck replacement may not be necessary, but most decks will need repairs. Armando Sanchez will be asked for a bid to do the weather proofing of the decks. Deb will follow up with Isaac and schedule a time to meet on site with Doug and Isaac to discuss the scope of the project. Deb will obtain a second stucco repair bid. Doug will also obtain a bid.
- iv. Railings - \$19,105 allocated
- v. Crack Fill/Seal Coat \$2,000 allocated
- vi. Painting - \$35,000 allocated
- vii. Stucco Repairs - \$15,000 allocated

VI. Ratify Actions via Email

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

- 11/12/20 – Tiger Gas was approved
- 11/19/20 – Approval of minutes from the 11/12/20 and letter to owners approved
- 12/15/20 – Approval to pay ½ of railing bill
- 12/15/20 – Approval of Budget Ratification meeting minutes
- 03/02/21 – Approval to pay 80% of railing bill

Doug seconded, and the motion carried.

VII. Managing Agents Report

- Ordered additional parking passes to replace the lost ones – lost passes will cost owners \$25 each
- Fireplace inspections are complete
- Interior damages from roof leak were repaired
- Backflow devices have been tested and necessary repairs have been made
- Railing work is 90% complete
- Roof inspection will be done in the spring
- Painting is pending
- Siding repairs are pending
- Roof replacement is pending
- Deck repairs are pending

VIII. Old Business

- A. Railing Project Update – This will be discussed under New Business

IX. New Business

A. Required Annual Disclosures

- i. HB1254 - Per Colorado Legislation, Summit Resort Group presented the annual Management Fee Disclosure to the Board.
- ii. 2021 Disclosure as required by CCIOA - it was noted that the “Annual Disclosure” of all HOA documents is completed multiple times per year. This is accomplished by way of multiple mailers to all Owners throughout the year (to include

within 90 days of the fiscal year), stating that all HOA documents can be found online at the HOA's website.

- B. Insurance Renewal 2021 – On April 1, 2021, insurance for the HOA renews. SRG has shopped the market and the Farmers policy continues to be the most cost effective while offering the best coverage. The 2021 insurance budget is \$9,585. The 2021 proposed cost is \$9,682, a 5.6% overall increase from 2020. It was noted that Farmers recommends that the building value increase to \$220 per square foot. This would add \$244 to the total premium. Vicki made a motion to approve the Farmers policy with the increase to \$220 per square foot. Jay seconded, and the motion carried.
- C. 2020 Tax Return – Vicki made a motion to approve the 2020 tax return and have SRG sign on East Bay's behalf. Tanya seconded, and the motion carried.
- D. Comcast – The board reviewed two options for renewal.
 - i. Current services include X1 HD cable and 70/5 internet including Gateway rental - \$73.75 per unit per month.
 - ii. Offer #1 proposes keeping the same cable and upgrading the internet to Performance Pro+ 200/5 including Gateway rental for the same price - \$73.75 per unit per month. Vicki made a motion to accept offer #1. Jay seconded, and the motion carried.
- E. Tree and Turf Spraying – The board reviewed the bid for tree and turf spraying. Doug made a motion to hire Ascent Tree and Turf Services to perform the treatments this summer. Tanya seconded, and the motion carried.
- F. Projects 2021
 - i. Railing Punch List – The board reviewed the outstanding items that need to be completed when the weather warms up. A full list of items will be made in the spring.
 - ii. Deck Repairs - \$66,177 plus add-ons if full replacement is necessary, but it seems that repairs will be sufficient.
 - iii. Siding Work (wood and stucco) - \$20,000 – another walk around will be done next week to get an itemized bid for the proposed work.
 - iv. Roof Replacement – The board reviewed bids from Turner Morris, Colorado Roof Exchange and Empire Works. Udo will speak with his roofers to determine if the added insulation is necessary. Doug will obtain an additional bid for the roof replacement from a Denver contractor.
 - v. Painting (on schedule for August) – contract has been signed with DR Custom.
- G. Special Assessment Discussion – this will take place when final amount that is needed for all projects is determined.
- H. Annual Meeting Notice Review – The board approved the meeting notice that will be sent to owners on May 26, 2021.

X. Next Meeting Date

The Board will meet as soon as possible to discuss final bids for necessary improvements.

XI. Adjournment

Tanya made a motion to adjourn at 5:38 pm. Jay seconded, and the motion carried.

Approved by: _____ Date: _____