

East Bay Condominium Association
Board Meeting Minutes
November 1, 2019

- I. Call to Order – The meeting was called to order at 10:33 am at the office of Summit Resort Group.
- II. Roll Call / Quorum
 - A. Board members present via telephone were Tanya Wagner, Jay Hardesty, Vicki Johnson, Lisa Rice and Udo Lang. Representing Summit Resort Group were Kevin Lovett and Deb Borel. A quorum was present.
- III. Approval of Minutes from the Board Meetings on October 2 and October 22, 2019
 - A. The Board reviewed the meeting minutes from the October 2 and October 22, 2019 Board meetings. Vicki made a motion to approve the minutes as presented. Tanya seconded, and the motion carried.
- IV. Financial Report
 - A. September 30, 2019 Close Financials
 - i. September 2019 close financials report that East Bay has \$18,232.71 in Operating and \$19,798.50 in Reserves. There is \$5,452.90 in the Roof Replacement Reserve Account. The Edward Jones CD has a balance of \$72,995.86. The CD matures in January 2020.
 - ii. All Owners are current with dues and some have prepaid.
 - B. As of September 2019 close, the Association is \$5,606.58 under budget in Operating expenses.
 - C. The Board discussed the major areas of variance.
 - D. All reserve transfers have been made.
 - E. 2020 Budget Discussion – The board reviewed the proposed 2020 budget that was prepared by SRG.
 - i. Tanya suggested that they raise dues at least \$10, but she is in favor of raising dues \$25 per month.
 - ii. Lisa suggested a \$20 per month increase, \$10 into Operating and \$10 in Reserves.
 - iii. Vicki asked if East Bay had ever done a professional Reserve Study. Deb stated that a professional reserve study has not been completed. SRG recommends all HOA's have a professional Reserve Study.
 - iv. Lisa made a motion to increase dues \$10 per month to be placed into Operating. Vicki seconded, and the motion carried. Lisa and Deb will write a letter to owners regarding this and the necessary special assessment for Reserves.

V. Old Business

- A. Railing System – Lisa talked to Tomas and asked him if he wanted to bid the railing work. Lisa will meet with Tomas on November 10, 2019 to look at the railings and get a bid for the modifications. Deb will meet with Mark Kinghorn to obtain a bid for the project.
- B. Insurance Update – Matt from Farmers Insurance is up to date on the process of the railing system and is aware that winter came sooner than expected. Deb will send a picture of the railing system on 207 to the insurance company to make sure it will meet the standards that they are seeking.

VI. New Business

- A. There was no new Business

VII. Next Meeting Date

The Board will meet in early 2020, unless another meeting is necessary before then.

VIII. Adjournment

Tanya made a motion to adjourn at 11:09 am. Udo seconded, and the motion carried.

Approved by: _____ Date: _____