

GLEN COVE HOMEOWNERS ASSOCIATION

ANNUAL MEETING MINUTES

November 7, 2019

The regularly scheduled Annual Meeting of the Glen Cove Homeowners Association was held on Thursday, November 7, 2019 at the Keystone Fire Station. The meeting was called to order at 6:02 P.M. Board Members present were Jack Carpenter, CB Bechtel and Abdoul Wylie. Present from Summit Resort Group was Kevin Lovett and Katie Kuhn.

ROLL CALL

Pursuant to the Bylaws, the representation of 10% (4 units) is required to constitute a quorum. The unit owners noted below fulfilled said requirement:

UNIT# OWNERS PRESENT

C26 – Amy Sward

G61 – C.B. Bechtel

S67 – Jack Carpenter

G68 – Abdoul Wylie

C13, G31 – Dan McCreary

G48 – Bill Kellstrom

UNIT# OWNERS REPRESENTED BY PROXY

C31, C33, G41 – Steve Beck

G33- Sheila Wilson

G26- Steve and Judy Eskin

G63, G65 – Heather and John Wood

G80- Marc Weinberger

APPROVAL OF MINUTES

MOTION: The Motion was duly made and seconded to approve the November 8, 2018 Annual Meeting Minutes as submitted. Motion carried unanimously.

PRESIDENTS REPORT

Jack Carpenter, the Vice President gave the following report:

- The Board's primary duty is to monitor finances and the condition of the property and then identify and schedule projects that need to be done each year.
- The Board conducts a thorough walk-through of the property every June with management

- The Board tracks the Reserve Study and major maintenance items and ensures that funding is available for long term capital projects.
- Roofs will need replaced in 2020, along with some siding.
- One unit is for sale.

FINANCIAL REVIEW

The year to date financials were reviewed as follows:

September 30, 2019 financials show \$6,392 in the Operating account, \$78,919 in the Reserve account, and \$201,120 in the CDs.

September 30, 2019 Profit and Loss statement reports \$63,058 of actual expenditures compared to \$66,761 of budgeted expenses, resulting in a favorable variance of \$3,702.

Major areas of variance include:

- Snow Removal - \$1,337 over
- Repairs and Maintenance - \$4,700 under

All Reserve contributions have been made.

All dues are current.

The 2020 operating budget was reviewed as follows:

Line Item Changes:

501 - Operating Assessments	Increased 7.6% for insurance and reserves
Total Income	
Expense	
601 - Legal & Professional	No Change
602 - Management Fee	No Change
603 - Meeting Expense	No Change
605 - HOA State Registration Fee	No Change
621 - Insurance	Increased \$3,240 per actuals + increased coverage
662 - Water & Sanitation	No Change
666 - Snow Removal	No Change
668 - Heavy Equipment Snow Removal	Increased \$250 per agreement
671 - Repairs & Maintenance	Decreased \$1,000 per actuals
674 - Grounds & Parking Maintenance	No Change
676 - Miscellaneous Expense	Decreased \$11
Dues to Reserve	Increased \$4,368 per MMC

Jack Carpenter explained that Glen Cove had unrealistically low dues for years, which did not allow the association to build up an adequate savings for major projects like roof replacement. For the past several years, the Board has been increasing dues 5% annually to bolster the Reserve account and minimize potential special assessments for capital items. The 2% additional increase is going to fund

rising operating costs.

An owner asked about the financial oversight for the association. Katie stated that there is a third-party accountant who prepares the monthly financials and a CPA prepares the annual tax returns. SRG always recommends and supports a professional review or audit being done.

**MOTION: The Motion was duly made and seconded to ratify the 2020 proposed budget.
Motion passed by unanimous consent.**

MANAGEMENT REPORT

Katie gave the following management report:

- Roof inspection and repairs
- Tree pruning
- Weed whacking
- Insurance policy renewed, to include increased coverage
- Snow plowing agreement renewed with RKR
- Gutter installed over storage closet door
- Trees deep root fed

OLD BUSINESS

- Roof replacement was discussed for 2020. It was noted that Ked Martin has been maintaining the roofs for about 15 years at Glen Cove and has an intimate knowledge of how they perform and any changes they may need during the replacement. Dan McCreary said he'd be happy to assist in reviewing the bids received and covering types of materials used in the scope. Katie will get an updated bid from Ked and two other contractors, and set up a January meeting with the Board, Dan, and roofers.

NEW BUSINESS

The following new business items were discussed:

- 2020 projects include asphalt seal coating, exterior staining, and concrete repairs. Dan has a company that can help with the asphalt and will get Katie their contact information. Katie will get bids from Sunshine Painting, Great Divide Painting, and DR Custom Painting for the exterior staining.
- The reserve study hasn't been updated in several years. The owners suggested updated this in 2021 or 2022.
- It was noted that there are owners requesting repairs and upgrades to the playground equipment. The Board has reviewed bids, but it is too expensive at this time.
- Katie will send a winter reminder to owners.

REMINDERS

- Katie reminded owners that if they rent their unit, the lease must be provided to SRG to be kept on file. The Board suggest vehicle information be collected as well.
- Owners are responsible for their tenants and guests. Please make sure all unit occupants and visitors are aware of the rules and regulations.
- Owners should be turning on their heat tape now.

- The annual owner education was provided in the packet regarding
- An annual disclosure of where owners can find important HOA information was included in the packet.

ELECTION OF DIRECTORS

The Board is comprised of five (5) directors, each of whom serve 1-Year terms. All directors agreed to serve another term.

MOTION: The motion was duly made and seconded to elect Jack Carpenter, Steven Beck, Heather Wood, Abdoul Wylie, and C.B. Bechtel to the Board. The motion passed with all in favor.

NEXT YEAR'S MEETING DATE

November 5th at 6pm.

ADJOURNMENT

The meeting was adjourned at 7:20P.M.

**GLEN COVE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS – POST ANNUAL
MEETING
11/09/17**

The following officers were designated:

- President – Steve Beck
- Vice President – Jack Carpenter
- Treasurer – Heather Wood
- Secretary – C.B. Bechtel
- Member at Large – Abdoul Wylie