

**GLEN COVE HOMEOWNERS  
ASSOCIATION  
ANNUAL MEETING MINUTES  
November 8, 2018**

The regularly scheduled Annual Meeting of the Glen Cove Homeowners Association was held on Thursday, November 8, 2018 at the Keystone Fire Station. The meeting was called to order at 6:02 P.M. Board Members present were Jack Carpenter 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 – Brian Sward**

**G61 – C.B. Bechtel**

**S67 – Jack Carpenter**

**G68 – Abdoul Wylie**

**UNIT# OWNERS REPRESENTED BY PROXY**

**G63, G65 – John and Heather Wood**

**G33 – Sheila Wilson**

**C24 – Robert and Wanda Patton**

**C31, C33, G41 – Steve Beck**

**S50 – Daryl and Kay James**

**APPROVAL OF MINUTES**

**MOTION:** The Motion was duly made and seconded to approve the November 9<sup>th</sup>, 2017 Annual Meeting Minutes as submitted. Motion carried unanimously.

**PRESIDENTS REPORT**

Jack Carpenter 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 insures that funding is available for long term capital projects.





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<b>674 · Gro unds &amp; Parki ng Mai nten ance</b>	200.00	20 0.0 0	20 0.0 0	20 0.0 0	20 0.0 0	20 0.0 0	80 8.0 0	20 0.0 0	20 0.0 0	8 0 0	20 8.0 0	2 0 0	3 0 0	0 0 0	
<b>676 · Misc</b>	15. 00	1 5 .	1 5 .	1 5 .	1 5 .	15. 00	15. 00	15. 00	15. 00	15. 00	15. 00	180 .00	0.00		

ellaneous Expense		0	0	0	0										
Dues to Reserve	3,975.00	3,975.00	3,975.00	3,975.00	3,975.00	3,975.00	3,975.00	3,975.00	3,975.00	3,975.00	3,975.00	3,975.00	47,700.00	4,176.00	Increased \$2,587

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.

**MOTION: The Motion was duly made and seconded to ratify the 2019 proposed budget. Motion passed by unanimous consent.**

The new monthly assessment amounts will be distributed to all Owners prior to year-end.

CB asked about the Edward Jones CD rates and amounts. Katie will send him the information.

The Major Maintenance Chart will be updated by management to reflect current account balances and proposed 2019 Reserve Fund expenses. There are currently no projects scheduled for 2019 on the MMC.

The roof replacement is scheduled for 2020. Turner Morris provided a budget figure of \$394,000 to replace the roofs on all buildings. Ked Martin bid \$255,200 for the roofs. Ideally, all roofs would be replaced in one summer but a staggered approach will be considered as well. The project was built over the course of several years, so it may work best to do the roof replacements over the course of a few years based on their condition. A special assessment may be necessary, but will hopefully be minimal.

Painting is also scheduled for 2020 and the Board is considering hiring a contractor to oversee the workers and the project to ensure all items on the contract are completed as specified. Katie will get a budgetary figure for this.

**MANAGEMENT REPORT**

Katie gave the following management report:

- Roof inspection and repairs
- Railings secured
- Tree pruning
- Weed whacing
- Exterior siding replaced with cementitious siding (G80)
- Touch up painting
- Second floor entry decks stained
- Insurance policy renewed to include increased coverage
- Snow plowing agreement renewed with RKR
- Crack sealing by Jet Black

#### **OLD BUSINESS**

- Parking issues were discussed. The Board noted that only one vehicle is allowed in guest parking at a time. Vehicles have been parked on the street or left in guest parking longer than a week at a time.

#### **NEW BUSINESS**

The following new business items were discussed:

- The Board discussed moving the annual meeting to another time of year so more owners could attend. Katie will poll the owners when sending out the minutes.

#### **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. Abdoul said a north facing gutter needs heat tape installed on his unit G68. Katie will get pricing from Ked.

#### **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**

To be determined.

#### **ADJOURNMENT**

The meeting was adjourned at 6:44 P.M.

**GLEN COVE HOMEOWNERS ASSOCIATION  
BOARD OF DIRECTORS – POST ANNUAL  
MEETING  
11/8/2018**

The following officers were designated:

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