

**GLEN COVE ASSOCIATION  
BOARD MEETING  
March 3, 2020**

**I. CALL MEETING TO ORDER**

The Meeting was called to order at 12:03 pm in the SRG office.

Jack Carpenter, Abdoul Wylie, CB Bechtel, and Steve Beck attended in person. Heather Wood attended via teleconference. A quorum was present. Representing Summit Resort Group was Katie Kuhn, Kevin Carson, and Kevin Lovett.

**II. OWNER AND VENDOR FORUM**

Dan McCrery, Dan Wood, and Ked Martin from Ked Martin Roofing were present.

Ked Martin brought in roofing material samples and discussed his proposal for roof replacement. The Board asked questions regarding his bid and the proposed materials and thanked him for his time.

**III. FINANCIAL REPORT**

SRG reported on the financials as follows:

Year to Date Financials

January 31, 2020 financials show \$11,268 in the Operating account, \$62,193 in the Reserve account, and \$234,562 in the CDs.

January 31, 2020 Profit and Loss statement reports \$7,166 of actual expenditures compared to \$8,376 of budgeted expenses, resulting in a favorable variance of \$1,209.

Major areas of variance include:

- Heavy Snow Removal - \$1,300 under

All Reserve contributions have been made.

All dues are current.

Year End Financials

December 31, 2019 financials show \$4,789 in the Operating account, \$57,852 in the Reserve account, and \$234,307 in the CDs.

December 31, 2019 Profit and Loss statement reports \$86,049 of actual expenditures compared to \$89,153 of budgeted expenses, resulting in a favorable variance of \$3,103.

Major areas of variance include:

- Insurance - \$1,445 over
- Heavy Snow Removal - \$1,637 over
- Repairs and Maintenance - \$4,490 under

All Reserve contributions were made.

**IV. MANAGING AGENT'S REPORT**

SRG gave the following Managing Agents report:

**Completed Items**

- Roof inspection and repairs
- Parking monitoring – Towed two vehicles from guest parking after tagging multiple times. If not claimed within 8 weeks, the HOA may be charged \$250 for disposal.
- Roof leak at G41 – snow and ice cleared, Mountain Pride evaluating to ensure no mitigation is necessary.

#### **Actions Via Email**

- Jack made a motion to ratify actions made via email. CB seconded and the motion carried with all in favor.

#### **V. OLD BUSINESS**

- Roof replacement was discussed. The Board reviewed three bids and options for the roof replacement. Ked Martin was asked to draft an updated bid to include a 30-year shingle instead of a 50-year. The Board tentatively approved Ked's bid (pending review of the updated figures) and plans to move forward with replacing all Glen Cove roofs starting May or June 2020. The project will take about three weeks and cost roughly \$266,000 before any additional items like replacing rotten plywood or fascia.

A special assessment will be necessary to fund the roof replacement since all roofs will be done at once. This will save the HOA money, as material and labor rates increase annually.

The Board scheduled a Special Meeting to vote on a Special Assessment and house rule change on March 26, 2020, at 5:30 pm. The Board would like owners to approve a \$112,890 total assessment due in three equal payments on June 1 2020, 2021, and 2022. This amounts to \$1,000 per year for the duplexes and \$1,210 for the single-family homes.

Once Ked's updated bid is received and approved, SRG recommends that Glen Cove obtain a contract through an attorney for the project. SRG has a "boiler-plate" contract that the Board can review.

It was noted that S70 will need to pay to have their solar panels removed and reinstalled so the roof can be installed.

#### **VI. NEW BUSINESS**

- 2020 projects were discussed. Besides roof replacement, the Board would like to do touch up painting on any fascia replaced during the roofing project, pricing for rear decks, and touch up painting where there is raw wood exposed.
- Dan Wood noted that 63/65 has an ice dam. The Board approved having Ked take a look and evaluate.

- Parking rules were discussed. The Board was in favor of changing the guest parking time limit to 72 hours instead of one week, and that all vehicles must be moved within 24 hours of snow fall. This will be discussed at the special meeting.
- Armando Sanchez never completed the Crystal Cove drainage project last year. Katie will attempt to get him to do the work early spring/summer. If he is unable, SRG will get additional bids for Board Review.
- Dan Wood asked about radon mitigation system rules. The Board stated that the exterior piping must be at the back of the unit if possible and match the paint colors.

**VII. NEXT MEETING DATE**

The next Board meeting is scheduled for March 26<sup>th</sup> at 5:30pm.

**VIII. ADJOURNMENT**

With no further business, a motion was made and seconded to adjourn the meeting at 1:54 p.m.

Approved: \_\_\_\_\_3/26/2020\_\_\_\_\_