

**GLEN COVE ASSOCIATION  
BOARD MEETING  
September 25, 2020**

**I. CALL MEETING TO ORDER**

The Meeting was called to order at 2:03 pm via Zoom.

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

**II. OWNER AND VENDOR FORUM**

There were no owners other than Board Members present.

**III. APPROVAL OF MINUTES**

Jack moved to approve the 3/3/20 meeting minutes. Heather seconded and the motion carried.

**IV. FINANCIAL REPORT**

SRG reported on the financials as follows:

Year to Date Financials

August 31, 2020 financials show \$7,485 in the Operating account, \$22,776 in the Reserve account, and \$173,756 at Edward Jones.

August 31, 2020 Profit and Loss statement reports \$64,268 of actual expenditures compared to \$863,691 of budgeted expenses, resulting in an unfavorable variance of \$577 (0.9%). There were no major areas of variance.

All Reserve contributions have been made.

A/R is good, one unit is slightly delinquent and SRG is working to collect.

Special Assessment Discussion

The roof replacement cost \$133,852.

The original plan was 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. The assessment will fund painting and siding repairs, because the final half of the roof replacement will drain the reserve account. There is \$183,000 budgeted in 2022 for siding repair and paint.

Steve moved to approve a special assessment of \$112,890 due over three years, payable June 1<sup>st</sup> of 2021, 2022, 2023. Jack seconded and the motion carried. The owners will vote on the assessment at the Annual Meeting in November. Notice will be sent out.

2021 Budget – 6.7% Increase

The 2021 budget was reviewed with the below changes. The Board wanted to note that they will try and avoid increases in 2022 and 2023 by using the additional funds collected

from the 2021 increase if there inflationary increases. Heather moved to approve the budget as presented. Steve seconded and the motion carried.

<b>601 • Legal &amp; Professional</b>	No Change
<b>602 • Management Fee</b>	Increased 3% (\$480) per contract
<b>603 • Meeting Expense</b>	No Change
<b>605 • HOA State Registration Fee</b>	No Change
<b>621 • Insurance</b>	Increased \$1,040 per renewal rates
<b>662 • Water &amp; Sanitation</b>	No Change
<b>666 • Snow Removal</b>	No Change
<b>668 • Heavy Equipment Snow Removal</b>	Increased \$500 per contract
<b>671 • Repairs &amp; Maintenance</b>	No Change
<b>674 • Grounds &amp; Parking Maintenance</b>	No Change
<b>676 • Miscellaneous Expense</b>	Decreased \$4
<b>Dues to Reserve</b>	Increased \$4,380 per MMC

## V. MANAGING AGENT'S REPORT

SRG gave the following Managing Agents report:

### Completed Items

- Roof replacement – total cost \$133,852
- Touch up painting
- 11 CC leak repair
- 41GC roof leak repairs
- 65GC gutter and heat tape installation
- Irrigation shut off and backflow repairs

### Actions Via Email

- Abdoul made a motion to ratify following actions made via email. Jack seconded and the motion carried with all in favor.
  - 9/17/20 – RKR Plowing Agreement (approved)
  - 8/20/20 – Touch Up Painting (approved)
  - 6/4/20 – Roof color choice
  - 3/23/20 – Cancel special meeting and delay special assessment (approved)

## VI. OLD BUSINESS

- Roof replacement was discussed. The Board asked that SRG have Ked Martin provide an updated bid for 2021 costs so that Glen Cove can lock in the rate and get on the schedule.
- The drainage issue at Crystal Cove was discussed. Jack moved to approve working with Beautiful Gardens to install heat tape at the drain and ensure the drain was clear not to exceed \$2,000. Heather seconded and the motion carried.

**VII. NEW BUSINESS**

- Parking rule changes will be on the annual meeting agenda.
- Steve included some rules that may be beneficial for Glen Cove owners to include in their leases if they rent. The other Board Members will review and it will be discussed at the Annual Meeting.
- The annual meeting notice was reviewed. Heather noted that she will not be able to serve on the Board in 2021, so Katie will include a sentence on the notice asking for volunteers to serve on the Board.
- The Board approved the insurance renewal with American Family Insurance.
- The Board thanked Heather for her time served on the Board and all her hard work over the years.

**VIII. NEXT MEETING DATE**

The next meeting is the Annual, on November 5<sup>th</sup> at 6pm.

**IX. ADJOURNMENT**

With no further business, a motion was made and seconded to adjourn the meeting at 3:14 p.m.

Approved: \_\_\_\_\_ 11/5/2020 \_\_\_\_\_