

MARINA PARK HOA
BOARD OF DIRECTORS MEETING
January 31, 2024

I. CALL TO ORDER

The meeting was called to order at 3:00 pm.

Board members in attendance via Zoom were:

Rich Rutledge
Dan Mudge

Representing Summit Resort Group was Deb Borel.

II. OWNERS FORUM

Notice of the meeting was posted on the website. No Owners, other than board members, were present. Richard Hirschman, Advanced Reserve Solutions (ARS), was present. The order of agenda was changed, and the Reserve Study was moved to the top of the agenda. Rich shared with Richard (ARS) the philosophy of the HOA in the last 20 years. Rich asked Richard to explain what 100% funded meant in his report. He walked through the reserve study and answered board questions. Rich asked Richard for a funding plan as well as an assessment schedule to reach the HOA financial goals. Roofs will be replaced over a 4-year period. Deb will make adjustments to the spreadsheet and send to the board. The board will determine what percentage they would like to be funded.

III. APPROVE PREVIOUS MEETING MINUTES

A motion was made and seconded to approve the minutes from the December 20, 2023 Board meetings. The 2023 Annual Meeting minutes were included in the meeting packet for the Board to review. They will be approved at the 2024 Annual Meeting in December.

IV. FINANCIALS

Deb reported on the following:

A. Fiscal year-end close financials:

- a. As of December 31, 2023, the Association has \$20,916.14 in Operating and \$32,377.93 in Reserves.
- b. As of December 2023 close, the Association is \$1,299.77 under budget in Operating expenses.
- c. The Board discussed major areas of variance.
- d. There is no operating surplus for 2023.

B. Reserve Study Review

- Heat Tape - \$21,800 (payable in April 2024)

V. MOTIONS VIA EMAIL

Ratification of the following actions that have taken place via email since the last board meeting were approved by acclimation.

- i. 12/28/2023 – Approval to hire ARS to complete Reserve Study

VI. OLD BUSINESS

- A. Pigeons and Bird Spikes – This will be considered in the spring if the birds come back and nest.

VII. NEW BUSINESS

- A. Roof Replacement Estimate – the capital plan will be updated to reflect the roof replacement over four years.
- B. Fire Sprinkler Deficiencies and Bid – the board discussed the fire sprinkler deficiencies and the bid for repairs. Repairs were approved as presented.
- C. Special assessment will be due in July.

VIII. NEXT MEETING DATE

The next Board of Directors meeting will be held on April 23, 2024 at 3:00 pm.

IX. ADJOURNMENT

With no further business, at 4:02 pm, the meeting was adjourned with a motion and a second and all in favor.

Approved By: _____ Date: _____
Board Member Signature