

NO AGENDA

YACHT CLUB CONDOMINIUM ASSOCIATION

Board of Directors Meeting Minutes

November 20,, 2018

[BY TELECONFERENCE]

A meeting of the Yacht Club Condominium Board of Directors was held telephonically on November 20, 2018 at 6:00 p.m.

Directors in Attendance by Conference Call: Ann Gassman, Robert Duncan, Ron Harper, Spencer Comfort,

Wilderness Management Representative: Grant Parker, Community Association Manager

A majority quorum was established.

Call to Order: The meeting was called to order at 6:06 p.m.

The primary purpose for this teleconference was to review the association's financial position, and develop a funding plan for the Restoration Project.

Ann Gassman began the meeting by exploring the willingness of the Board regarding loan length and terms. Ron stated that a 15 year loan would be preferable and that the Board needs a target loan term when talking to other banks. Ann stated that Bank of the West might be interested in doing commercial loans. **MOTION:** The motion was duly made and seconded to settle on 15-year loan term. The motion passed unanimously.

The 3.75% dues increase was meant to be allocated into the Reserve Fund, effective September 1, 2018. **MOTION:**The motion was duly made and seconded to push the entire 3.75% dues increase to Reserves. Motion passed unanimously. Ann will calculate the exact amount of money to be added to the current contribution of \$6,500.00/month and send Grant an email to give to Wilderness accounting.

Other issues concern whether the loan can be paid down from 2.5M to some lesser number (for example: to 1.5M) within a certain window of time, to allow unit owners a reasonable amount of time to come up with their allocated amount and to get the loan payments down. Finally, the issue of locking in an interest rate and the timing of that, will need to be addressed, assuming that the first year of the loan agreement will be interest only.

Robert Duncan stated three (3) concerns about the progress of the project. **1)** Where are we with the submittal to the Town of Dillon and why is it taking so long? **2)** When will RA Nelson be doing their exploratory work? **3)** Why did it take so long to schedule follow-up meetings with the banks? The answers are as follows:

- 1) A surveyor has been commissioned to produce a new survey, beginning this week.
- 2) RA Nelson will have a crew on site the week after Thanksgiving.
- 3) Two bank meetings are scheduled for Thursday, November 29th.

NEXT MEETING DATES

The next teleconference is scheduled for December 6, 2018 @ 6:00p.m.

ADJOURNMENT

The meeting was adjourned at 6.57p.m.