



# Yacht Club Condominiums

## Agenda

Board of Directors Meeting - Thursday, December 19, 2019 5:30pm

Wilderness Conference Room, 204 Wilderness Rd., Silverthorne, CO

Teleconference - Call In 319-527-2775 Access Code: 482338

### CALL TO ORDER

- The meeting was called to order at: 5:36pm
- Attending in person: Amy Drees, Wilderness Community Manager
- Attending by phone: Ann Gassman, Spencer Comfort, Bobby Kline, Robert Duncan

### BUSINESS

- Approval of [2019.07.18 BOD Minutes](#)
  - Upon motion made, duly seconded and unanimously approved, the meeting minutes of the July 18, 2019 meeting were approved as written.
- Financial Review: [October 2019 Financials](#)
  - Ms. Drees reviewed the October 2019 Financials: the current balances of the accounts, payments from each account and any upcoming expenses that will be paid.
  - Items of discussion included the two major repair issues in units 34 and 38. The full expense list for these two projects will be presented to the Board for payment from reserves.
- Mutual of Omaha Loan Budget
  - Also discussed was the financial situation of the renovation project and the current status of the loan. There are still funds for over \$200K for contingencies that the Board is able to use on the project for things like adding stone work to the retaining wall by the corner building and over budget items from the contractors contract like weather contingencies.
- Renovation project financials
  - Draw #6 was reviewed for payment. Weather allowance is close to budget on the November draw and is expected to go over budget on the December draw (Draw #7) which will be paid with a change order.
  - Storm Door allowance of \$7,000 may not cover the full cost of adding storm doors to each lakeside door. The Board would like to poll the homeowners to determine who would like to have a storm

door added to their back door. Any expenses over \$7,000 would need to be paid from a change order.

- Unit 23 Upper Door was discussed. The owner of unit 23 had an issue with the lower door when it was first installed. The owner recently communicated a new issue with the upper door being installed backwards. Because of the time difference of the door issues, the Board decided that the Association is not responsible for replacing the door after so much time has passed.
- The Corner Building Punch walk was discussed. The Board present during the Corner Building Punch walk were Ann Gassman and Spencer Comfort. Redoing the retaining wall between unit 35 and the walkway was discussed at length. RA Nelson will give the Board a proposal to cover that retaining wall with the same stone work that exists on the buildings.

#### **NEXT MEETING DATE**

- Thursday, January 16, 2019 5:30PM

#### **ADJOURNMENT**

Meeting adjourned at: 6:27 PM

## October 31, 2019 Financials:

- A. Operating account: \$13,524.17
  - a. Mold Remediation paid in october: \$9,737.79
  - b. Soil and construction repairs unit 34 flies paid October: \$1,410.97
  - c. AR Report - total due: \$7,067.54
- B. 11000 - Smartstreet Reserve ("Regular" reserve account): \$180,771.03
  - a. Paid by monthly reserve dues
  - b. Paid out of 11000:
    - i. 64000 Architectural Design Fees:\$7,210.50 ytd
    - ii. 63100 RA Nelson Pre-Construction - prior to loan, necessary to get the project underway: \$38,242.50 ytd
    - iii. Any other regular reserve expenses - none to date
      - 1. Does the Board want to reclass some of the major unit 34, 38 costs to this reserve account?
- C. 11010 - 1st Bank Reserve: \$132,086.60
  - a. On Hold
    - i. Only expenses/changes are interest and a \$10/activity change - aka \$10 charge per interest payment to the account. (Class: 60195)
- D. 11020 - Assessments/Renovation Cash: \$267,701.78
  - a. Renovation account
  - b. All Renovations Assessments paid into this account: \$539,999.74 assessed, \$575,604.88 paid (Unit 35 paid in full already).
  - c. Paid out of 11020:
    - i. **60180 Loan Fees, closing fees withheld by Mutual of Omaha (see Loan Spreadsheet)**
    - ii. 60190 Loan Interest Expense - paid monthly, per Loan agreement
    - iii. 60195 Wire transfer fees: \$15 each
    - iv. **63000 Renovation Project (see Loan Spreadsheet)**
      - 1. Total paid through October (Draw #4): \$1,395,808.53 to RA Nelson
      - 2. Invoices to Kumar & Associates (Engineering)
        - a. **\$723.75**
        - b. \$904
        - c. \$848.51
      - 3. Invoices to Polsinelli
        - a. \$2,085.50
        - b. \$4,378.39
      - 4. Total Loan Funds used through October 31: \$1,132,807.28
      - 5. Total Borrower's Equity Required/Used: \$270,000