



# Yacht Club Condominiums

## Agenda

Board of Directors Meeting - Thursday, February 20, 2020 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: 5:35 PM
- Attending in person: Amy Drees, Wilderness Property Management, Erik Keefe, Wilderness Property Management
- Attending by phone: Ann Gassman, Bobby Kline, Ron Harper, Aaron Steck, Brett Waters

### BUSINESS

- Approval of [2020.01.16 Board Meeting Minutes](#)  
**RESOLUTION: Upon motion made and duly seconded, the meeting minutes were unanimously approved as written.**
- Financial Review: [December 2019 Financials](#)
  - As of December 31, there was \$16,991 in Operating, \$183,479 in the Smartstreet Reserves, \$132,236 in the 1st Bank Reserves and \$582,063 in the Renovation account. The renovation account is much higher than normal because a loan balance was transferred into the account before it was paid to RA Nelson for the renovation draw.
  - The Mutual of Omaha loan balance was \$1,753,803 at the end of December.
  - On the Income Statement, Legal Expenses was credited \$4,849 and the Renovation account was expensed the \$4,849. Shoveling was over budget because of the snow amount through December. Loan expense for the Renovation Loan was \$6,142 for the month of December.
- Loan Draws and Payments
  - The Board reviewed the current budget for the renovation project and contract. After Draw #8, the contract still has approximately \$100,00 left to be paid to RA Nelson. There are two items that may require a change order: storm doors for the ground level units and the Telluride stone for the retaining wall. There are funds in the Project contingency in the contract which, according to the contract with RA Nelson, will be divided between RA Nelson and Yacht Club. This amount will likely be a similar cost to the two change order totals.  
**RESOLUTION: Upon motion made and duly seconded, Draw #8 to RA Nelson will be paid with Yacht Club funds - \$175,000 from the Renovation account and the remaining balance from the Reserve account that yields the least interest rate.**
- Management confirmed the storm doors that are to be installed per the Renovation contract. All lakeside, ground level entry door owners are being offered storm doors as a part of the renovation.

- Management confirmed that the check to unit 35 for damages to the unit after a water loss was sent. Management will confirm the date and verify with the owner they have received the check.
- The Board discussed the recent roof leaks reported. The board agreed that it needs to be notified of any roof leaks. The concern of contacting the manufacturer for a warranty first is that a water leak causes further damage. The protocol will be to respond and notify the Board immediately of any roof leaks. Management will continue to submit warranty tickets for roof leaks.

**RESOLUTION: Upon motion made and duly seconded, the invoice from Turner Morris for the roof repairs over unit 21.**

- Ms. Gassman noted her concern regarding the design of the roof and how it retains snow on the roof.
- Xfinity/Comcast Cables and Agreement
  - The Board discussed the Xfinity proposal for services. The Board discussed the benefit of adding internet options to their current TV service through Xfinity. Mr. Steck noted that he will look into further savings with Xfinity/Comcast and report back to the Board before the proposal expiration date of March 17.
  - Mr. Steck asked about the previous concerns of voiding warranties on the siding materials at Yacht Club if Xfinity/Comcast cables are penetrated through the walls into the unit. Management confirmed that Lance with RA Nelson has already instructed the subcontractor for Xfinity/Comcast on how to penetrate the siding materials without voiding warranties.
- Mr. Harper noted that he is selling his Yacht Club Condominium and thus will be resigning from the Board. Ms. Gassman thanked Ron for his years on the Board. The Board wished Ron the best of luck.

**NEXT MEETING DATE**

- Thursday, March 19, 2020 5:30PM

**ADJOURNMENT**

Meeting adjourned at: 6:48 PM