



YACHT CLUB CONDOMINIUM ASSOCIATION

Saturday, August 29, 2020 Annual Meeting 10:00-12:00

Zoom Meeting

Meeting invitation link is in the email, meeting id= 849 9186 0409 passcode = 639141

ANNUAL MEETING MINUTES

A. CALL TO ORDER / Meeting Begins at 10:00am
10.08

B. ROLL CALL

C. ESTABLISHMENT OF QUORUM@ 51% (25 Owners in person, telephonically or by Proxy).
21 attendants

D. PROOF OF NOTICE OF MEETING

- a. Notice, proxy and attachments sent via email 7/31/20
- b. Notice & proxy mailed to owners 8/4/20
- c. Notice posted on property 8/27/20

E. REVIEW OF 2019 ANNUAL MEETING MINUTES - 6/22/19

- a. Sent via email and via USPS

Discussion of handicap railing - a request was made to accommodate the handicap railing between buildings 1 and 2.

F. PRESIDENT'S REPORT

Ann thanked the ownership for their patience

Information for payments has been sent out - this is the final assessment

G. TREASURER'S REPORT

H. REVIEW OF YEAR TO DATE FINANCIALS

- a. 4/30/20 YTD financials
 - i. Operating account balance was \$36,272.97 vs. \$36,449.16 LY
 - ii. 40% decrease in unpaid dues compared to LY
 - iii. Total reserve balance was \$330,612.47 vs. \$297,26.95 LY
 - iv. The association ended the fiscal year with a \$1,843.63 net operating loss vs. a budgeted YE operating loss of \$1,985.00.
 - v. Operating expense variances include under spending for legal expenses, tax preparation, additional labor hours, insurance, cable TV, general building maintenance, plumbing and heating. The HOA was over budget in project management coordination, water & sewer, snow removal, electric utility and operating contingency.

- vi. There was one owner who was 30 days or more delinquent on dues totaling \$258.87.

- b. There was no approved budget so there are no financials beyond YE

I. 2020-2021 BUDGET RATIFICATION

No quorum so the Board can approve the budget as presented.

J. CONSTRUCTION LOAN FINAL ASSESSMENTS

- a. Notice and amortization schedules were sent to all owners via email on 8/21/20
- b. Notice and amortization schedules were sent via USPS on 8/26/20
- c. Interest only payments were made the 1st 12 months
- d. The first full loan payment will be made 9/25/20 and continue for 168 periods
- e. Some owners have prepaid, unit 21 will be prepaying also

K. WILDERNEST PROPERTY MANAGEMENT CONTRACT CANCELLATION

- a. Notice to the board was given on 7/17/20
- b. Yacht Club HOA and Wilderdest Property management sever their management contract on 10/17/20
- c. Upon notification of the new management company, WPM will notify all owners via email
- d. The new management company will notify all owners of any change of delivery of HOA dues payments and remodel assessment payments
- e. WPM will be handing off all financial documents to the new management company
- f. The Board is trying to engage a new manager but refrained from saying who it was. ACH payments will need to be set up with the new management team.
- g. First payment will be due 9/15.

L. ELECTION OF DIRECTORS TO THE BOARD

- a. Board members are elected to three year terms with two board members coming up for reelection each year.
- b. Bobby Kline and Spencer Comfort are completing the third year of their three year terms. There is a 3 year term open from Brett Waters fulfillment of Liesel Twenhafel's remaining term. There is a 1 year term open from Ron Harper's move out of the community which Bobby agreed to complete.
- c. Charlie S indicated that he wanted to run for the Board.
- d. Anthony Siegret also was willing to run for the Board.
- e. John Koster also agreed.
- f. Ann Gasman stayed on the Board.

M. UNFINISHED BUSINESS

Ryan Worrell spoke about un-neighborly behaviour and unfinished project punch lists. He noted he wanted 3 bedroom units to pay double the 1 bedroom although Steve pointed out the assessments are based on the governing documents. An owner wants to police the limit to the number of unit occupants. Ryan offered to be an onsite manager although he won't shovel snow. Aaron noted that the rules and regulations need to be more strongly enforced. An owner noted there are currently 6 unregistered vehicles and one continuing offender who parks in front of the dumpster. The ownership wants a sign letting people know that the stands are not public property. They also want unowned boats to be sold.

An owner wanted handicap ramps for his wife in a wheelchair. An owner wanted to attend all the Board meetings and asked them to be posted.

N. NEW BUSINESS

An owner wished an action list be sent out to all owners with regular updates.

The ownership was concerned with short term rentals during the pandemic.

Bobby asked owners to take pride in the property and do their part maintaining it.

Owners may wish to renegotiate the snow removal contract to include haul away.

The A entrance becomes an ice-rink in the winter but hopefully the new grading will improve that. Erik suggested an ice melt bucket is left out for residents to apply to the area.

O. OWNER FORUM

a. Owner Requested Discussion

- i. Hire or ask for a couple volunteers who live in the building to do nightly permit checks. It seems like there are a lot of vehicles at night who don't have permits.
- ii. Inquire about paying East Bay to let us use a few of their spaces as overflow. It seems like they have a ton. Perhaps a few hundred bucks a month for a handful of spaces would allow everyone to have parking - the board has asked East Bay about this in the past and the request was denied.

P. ADJOURNMENT

12:01pm adjourned.

AFTER MEETING EXECUTIVE BOARD MEETING

Positions assigned as follows:

Ann - President

Robert - Board member

Bobby - Board member

Anthony - VP

John - Treasurer

Aaron - Secretary

Charlie - Board member