

Yacht Club Condominiums Homeowners Association

Annual Meeting

Saturday, August 9, 2008

10:00 a.m.

Yacht Club ~ Front Lawn

I. Present for the meeting were:

Tom Wickman and Doug Becker-#1

Bill Bivens- #4

Steve Delany-#11

Doug and Barbara Yost- #15

Eugene Kiefel-#23

Jim Anderson- #25

Susan Connolly-#26

Jan and CB Sanders- #31

Mike and Emily Jones-# 39 and #44

Ryan Worrell-#40

Ann Gassman- #45

Bob Malouff- #47

Wade White-#49

Ned Brandt and Mary Stock were present from Americana Resort Properties.

OWNERS PRESENT BY PROXY WERE:

Rebecca Beavers- #21

Kelly Coughlin- #41

Rocky Rivera- #50

II. Meeting was called to order at 10:05am

III. Last year's meeting minutes were reviewed. Eugene motioned to accept the minutes as written, Jan seconded.

IV. Balconies:

A. It was reviewed that multi-use balconies are the Associations Responsibility and that private use balconies are the Home Owners responsibility.

V. Association Owned Units:

A. The Mortgage on each unit is currently approximately \$66K, and value is estimated at \$350K combined.

B. The gross income from the units is approximately \$37,000.00 per year.

C. It was voted that the units would not be sold, but could be re-financed if capital expenditures required it.

VI. Renovations:

A. Courtyard Stairs have been approved for fixing. These are a safety hazard.

B. The Hot Tub room will be painted to brighten up the room. A new fan will also be installed.

C. The North door will be re-keyed and keys given only to occupants that use that front entry to deter vagrants from entering the building.

D. The washers and dryers are leased. Americana will check into getting washers/dryers with a code so that unauthorized persons will not be using them.

E. It was discussed to put Storage Lockers in the area where the Associations storage closets currently are. This idea was not feasible given the amount of space that we have, everyone would receive approximately 2ft of storage space.

F. It was also discussed to tear down the walls where the storage area currently is and make that into a "clubhouse" type room. This will be further discussed at the next Board of Directors meeting.

- VII. Tenant Info:
 - A. Mary with Americana will send out owner update forms with the next billing cycle. It is important that we have this information on file in case of emergencies.
- VIII. Snow Removal:
 - A. Last year snow removal was a big issue.
 - B. Americana will be sending out reminder notices in regards to the parking at Yacht Club during winter. The towing policy will be enforced this year.
- IX. Financials:
 - A. The financials were reviewed.
 - i. Barb motioned to accept the financials as written, Ann seconded.
- X. Election of new Board members:
 - A. Bob Malouff and Sara Austin are both selling their units and will no longer be on the Board.
 - B. Susan Connelly #26, Steve Delany #11, Bill Bivens #4 and Mike Jones #39 all volunteered to be on the board. The Board now consists of 9 members. Jan Sanders will remain secretary, Eugene Kiefel will remain treasurer and Steve Delany will take over as President.
- XI. Next Board Meeting – The next Board meeting is scheduled for Saturday, September 13 at 10:00am.
- XII. Meeting adjourned at 11:46 am

Respectfully Submitted By:
Mary Stock
Americana Resort Properties