



WILDERNEST

Yacht Club Condominiums, Inc.

Annual Meeting

Saturday July 16, 2016–10:00am MST

Minutes

- I. Call to Order: 10:07am
- II. Introduction of those present and determination of quorum; validate proxies
Quorum: 30% of 49=15; Ensure all present have signed in
- III. Approval of 2015 Annual meeting minutes
RESOLUTION: UPON MOTION MADE AND DULY SECONDED IT WAS RESOLVED TO APPROVE THE MINUTES OF THE JULY 26, 2015 ANNUAL MEETING MINUTES.
UNANIMOUS APPROVAL
- IV. President's Report
 - A. Dues Increase-Ann explained the necessity of this year's dues increase. Operational expenses have been exceeding revenues and this has forced the HOA to borrow from the Reserve account. A detailed explanation about the dues increase was given including the length of time since the last dues increase, status of increase in insurance premiums, increase in water and sewer expense as well as the fact we are funding all insurance claims out of operations budget.
 - B. Architectural Concept Committee-Ann Gassman, DeAnn Sizemore, and Ron Harper, and Robert Duncan are the board members on the committee. Ann asked for volunteers from the homeowners to serve on the committee. Ron explained the rendering that was commissioned . It was a concept drawing that demonstrates what the potential for Yacht Club could be. The ACC will evaluate ideas, concepts for future plans.
The volunteers from the homeowners attending are:
 - Heidi Kim
 - John Koster
 - Mike Jones
 - Anne KlineRESOLUTION: UPON MOTION MADE AND DULY SECONDED IT WAS RESOLVED TO APPROVE THE ACC TO SPEND A BUDGET OF \$10,000 BUT NOT TO EXCEED \$15,000. IF ADDITIONAL FUNDS ARE NEEDED, THE BOARD OF DIRECTORS CAN APPROVE. THE SCOPE OF WORK FOR PHASE I INCLUDES PARKING, HOT TUB AND EXTERIOR.
UNANIMOUS APPROVAL.
 - C. Litigation/legal obligations-the loss of the appeal and the Supreme Court's decision to not hear the case was discussed and explained to the homeowners. Since the Supreme Court would not hear the case this decision effectively ended the lawsuit. Robert Duncan approached the law firm representing Yacht Club to determine if they would offer a discount. He was successful in get the final bill discounted by \$48,000. The legal obligation



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to the law firm has been fully paid and settled. The legal obligation due to the Town of Dillon for court costs, totaled \$16,437.97. We are paying this off at the rate of \$1,000.00 per month. The current balance due is \$8,437.97 and should be fully discharged by April 2017.

D. Sale of HOA owned Units # 42 and #43-In the January board meeting there was discussion about putting the two HOA owned units on the market and sell them in order to re-build the Reserve Account for future expenditures needed. In the April Board meeting it was decided to put the units on the market. Unit #43 was sold and actually closed this past Thursday July 14, 2016. Proceeds amounted to \$120,157.57. There was a loan balance of \$38,211.52 and real estate commissions to be paid; these have been paid. The proceeds have been deposited into the Reserve account. Unit #42 is still on the market and we are optimistic about the sale of this unit, as well. The new owner agreed to pay the special assessment.

E. Hot Tub closure-Ann explained the issues with the current hot tub and why it was closed.

F. Reserve study/MMC-Ann mentioned the history of the Reserve study and why it was commissioned. There are many physical challenges facing YC such as Roof replacement, siding/paint decks, railings, common area refurbishment, parking, asphalt, concrete, boilers, etc. The reserve study aids in identifying what needs to be done, when it needs to be done and estimated expenses associated with the improvements. The other important aspect is how and when will the funding for reserves take place.

G. Special Assessment-Ann explained the special assessment invoice and the timing of the required payment. The fact that the contractors bidding on the reroofing project could not access the roof for inspection until the snow and ice melted (June) then assembling all of the quotes/bids for evaluation. In addition, the board wanted to ensure there were enough funds to cover the project completion.

H. Boiler Inspections are scheduled to begin the week of September 12, 2016

VII. Management Report

A. Financial Review

1. WPM reviewed the balance sheet and the income statement YTD 5/31/2016.
2. 2016-2017 Budget
3. Roof project/Special Assessment

B. Property Management Report

1. Parking/Towing; parking passes-Robert Duncan gave a brief history of the neighbor Bivan's offer to contract parking. Robert offered to investigate pursuing this parking option if any of the homeowners were interested. He also mentioned the CDOT land at the end of Tenderfoot. There is a possibility of a lease option. This option will most likely cost between \$5,000 and \$10,000 for an architect and or engineer to design a retaining wall and possible parking layout. The additional expense would be for the improvements to allow parking such as excavation, grading, paving, striping, etc.



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There was a suggestion made by a board member to contact East Bay about the possibility of sharing a dumpster. This would free two parking spaces, maybe three.

Towing will be strictly enforced. There was a suggestion to have the towing company do routine patrols and tow at will between November and April. The owners requested that the parking and towing guidelines be communicated. It was suggested that Wednesday would be a better plow day.

2. Snow Removal-Hilco quit during the year and forced us to locate another vendor. Emore/Premier did an outstanding job and we will approach them to give us a bid for the 2016/2017 year. Their equipment is smaller and more maneuverable and they have a dump truck to remove the snow since we do not have the luxury of snow storage space. It was mentioned that perhaps Wednesday may be a better day for snow removal, rather than Thursday.
3. Website
 - a. Access to website (handout)
 - b. Information available such as financials, announcements, minutes of meetings, governing documents, etc.
 - c. Reserve Study will be added to the website
 - d. There was a discussion regarding insurance policies. Owners were advised that the insurance information is located on the website
4. Recycling-It was recommended to eliminate the recycle bins. YC is paying extra for recycling and residents are abusing the recycling thus rendering recycling ineffective.

VIII. Confirmation of 2015 election

- i. Ron Harper 3 year term expiring 2018
- ii. Robert Duncan 3 year term expiring 2018

IX. Election of directors Two directors terms expiring 2016

Nominations from the floor were requested

- A. Ann Gassman 3 Year term expiring 2019
- B. Charles Santaularia 3 Year term expiring 2019

C. Accept nominations from the floor. Adam Royval offered to run for Board member. He offered a brief bio.

Since there were three people running for two board positions, a secret ballot was required. John distributed the secret ballots and envelopes. Instructions were given on how to conduct the secret ballot. Envelopes were returned with ballots. A homeowner offered to assist in the counting and validating of ballots.

Ann Gassman was re-elected to the board for a 3 year term expiring in 2019

Adam Royval was elected to the board for a 3 year term expiring in 2019

X. Open Forum

A. It was mentioned that the insurance policies are not on the website. John said he would ensure they are posted.



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- B. Homeowner suggested the drains be cleaned (especially in the lower units)
- C. Discussion regarding parking issues and an explanation of why there are parking problems.
- D. Owner suggested that WPM inspect the overflow drains-said the overflow drains are capped.
- XI. New Business
 - A. Smoking in units
- XII. Schedule Next Meeting
- XIII. Adjournment: Time??

Following the annual meeting the board of directors convened to appoint officers:
Ann Gassman-President
DeAnn Sizemore-Vice President
Adam Royval-Secretary