



**YACHT CLUB CONDOMINIUMS HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING**

January 7th, 2021

I. CALL TO ORDER

The meeting was called to order at 5:03pm via Zoom.

Board members in attendance were:

Ann Gassman – President
Antony Siegert – Vice President
John Koster – Treasurer
Aaron Steck – Secretary
Robert Duncan – Member
Bobby Kline – Member
Charles Santaularia – Member

A quorum was present.

Representing Summit Resort Group via Zoom were Kevin Carson and Kevin Lovett

II. OWNERS/VENDOR FORUM

Notice of the meeting was posted on the website. No owners were in attendance.

III. APPROVE PREVIOUS MEETING MINUTES

The minutes of the 12/17/20 meeting were reviewed.

John made a motion to approve the minutes as written, Charlie seconded, and the motion carried.

IV. FINANCIALS

Year to Date Financials

Reporting on November 30th, 2020 close financial, prepared by SRG.

Balance Sheet

November close balance sheet reports:

\$34,140 in Operating

\$142,545 in Reserves

\$132,346 in 1st Bank Reserves

\$132,346 in Assessment/Renovation Cash

Profit & Loss Overview (Income Statement)

November 30th, 2020 P & L vs budget reports \$96,932 of actual expenditures vs. \$106,915 of budgeted expenditures. An underage of \$9,982. Our actual budget variance is close to zero.

Areas of significant variance include:

- Legal / Professional - \$1,169 under
- Hrs – Labor / Admin - \$4,405 over
- Insurance - \$1,574 under (due to timing)
- Water & Sewer - \$4,343 under (due to timing)
- Cable TV - \$3,519 under (due to timing)
- Snow Removal - \$1,000 under (due to timing)
- Electric Utility - \$1,759 under
- General Building Maintenance - \$1,132 over
- Plumbing and Heating - \$2,920 under
- Roof Repairs - \$1,262 over

AR Report

The AR Reports in this packet were ran on 1/5/21. Although they indicate that there are still several units that are delinquent on SA payments, all units have been contacted and are in the process of making payments. Many will be deducted automatically with the January ACH pull.

Operating AR

- 4 units are more than one-month delinquent on dues payments. All have been contacted and are in the process of making payments.

Special Assessment AR

- 6 units are more than one-month delinquent on SA payments. All have been contacted and are in the process of making payments.

V. MANAGING AGENT'S REPORT

Kevin Carson reviewed the managing agent's report as follows:

Completed Items

- Units delinquent on SA payments contacted.
- Unit #35 vent pipe inspected.
- 2021 parking passes mailed to owners.

Pending Items

- Additional screen / storm doors for TFL 2nd floor lakeside doors.
- Handrail on south exterior stairs (waiting for bids).
- 2020 Tax Returns.

Actions Via Email

Robert made a motion to ratify the following actions via e-mail. Bobby seconded and the motion carried with all in favor.

- Inspection of unit #35 vent pipe – 12/23/20
- Unit #35 Exterior Vent Request – Denied – 12/28/20
- Unit #40 Glass Repairs – HOA to cover full cost – 12/30/20

VI. OLD BUSINESS

- Unit #35 Boiler Venting
 - The Board continued discussion regarding the unit #35 boiler vent pipe. Premier Plumbing was able to determine that the vent pipe is in fact 3" diameter from the boiler to the roof. The pipe could not have been replaced without accessing units 40 and 45 and is likely original to the building. John suggested that the HOA should move forward with replacement of the pipe. Kevin C confirmed that the \$1500 rough estimate did not include drywall repairs. Ann mentioned that in unit 45 there is wood paneling on the wall that will complicate the replacement process. The option of electric heat was also discussed. The contractor performing the remodel in #35 has already explored this option and it would require upgrading the in unit breaker panel, and perhaps the main line from the meter as well.
 - John made a motion to have Premier Plumbing perform a further analysis on the vent pipe replacement and provide the HOA with a firm estimate. SRG will also get an estimate to convert the unit to electric heat. Bobby seconded and the motion carried unanimously.
- Tenderfoot Building Lakeside Screen Doors
 - SRG reached out to Gregory Door and Window. YCC HOA did not make partial payment on the screen doors in question. Gregory was told to put the order on hold before a deposit was made. An estimate is attached to this report totaling \$10,753 to add a total of ten doors at units 1 through 8, 47, and 50. SRG will check to see if units 47 and 50 actually need a screen door. Robert mentioned that measurements for the doors have already been taken and Gregory should have a list that includes the orientation the doors should be installed in.
- Loan Payoff Requests
 - The Board discussed loan payoff requests. SRG is able to calculate unit loan payoff requests using the amortization sheet provided by Wildernest. In order to calculate the exact payoff amount, units must be current on all payments (including late fees) before requesting a complete payoff. Owners that are paying in excess of the monthly assessment will have that money held as a credit against the loan. It will NOT reduce their monthly or total loan payoff amount. The Board agreed that this is the proper approach but emphasized that it was important this was communicated to owners. Whenever SRG receives a total payoff they will immediately make a principal only payment towards the loan in the amount.

VII. NEW BUSINESS

- Snow Removal
 - The current total for this season's snow removal is \$6767 putting YCC \$,2767 over budget. This is due to the additional haul offs that were requested. The overall quality of snow removal this season was discussed. Storing snow on the Town of Dillon easement for sewer access was discussed. Ann indicated that this would block access and is not an option. SRG did mention that no parking spaces have been used for snow storage so far this season.
- Management Fee Posting
 - The SRG monthly management fee is \$300 more than budgeted. SRG is splitting the difference across both line items. Community Management Fee and Property Management Fee.
- The owner of unit 47 requested that the common area carpet in the stairwell entry be replaced as it is old and deteriorating. There is also a persistent smell reported. SRG will inspect the carpet and if a replacement is needed it will be tabled until spring.

VIII. NEXT MEETING DATE

The next meeting is scheduled for February 18th at 5:00pm via Zoom.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 6:08pm.

Approved By: _____

Board Member Signature

Date: _____