



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

January 20th 2022

I. CALL TO ORDER

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

Board members in attendance were:

Ashley Clabuesch – Member
Ann Gassman – President
Jesse Kleinbach – Member
John Koster – Treasurer
Charlie Santaularia – Member
Antony Siegert – Vice President

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 in attendance voiced questions or comments.

III. APPROVE PREVIOUS MEETING MINUTES

The minutes from the 8.26.21 and 11.18.21 Board meeting and Annual Meeting were reviewed.

John made a motion to approve the minutes. Jesse seconded and the motion carried with all in favor.

IV. FINANCIALS

Kevin Carson reviewed the following financials.

Year to Date Financials

Reporting on November 30th, 2021 close financials.

Balance Sheet

November close balance sheet reports.

\$35,976 in Operating

\$198,127 in Reserves

\$106,814 in Assessment Reserves
\$132,342 in 1st Bank Reserves

Profit & Loss Overview (Income Statement)

September close 2021 P & L vs budget reports \$107,783 of actual expenditures vs. \$109,758 of budgeted expenditures. An underage of \$1,974.

Areas of significant variance include:

- Insurance - \$1,154 over due to increase with October renewal
- Water and Sewer - \$2,052 under
- Snow Removal Heavy Equipment - \$1,000 under (we did order our first haul off last week)
- Electric - \$2,349 over.
- General Building Maint - \$1,808 over
- Plumbing and Heating - \$3,000 under
- Roof Repairs - \$1,500 under

Operating AR

- There are a few owners delinquent on dues payments on the November AR. These have been corrected. SRG assessed late fees and interest to delinquent balances.

Special Assessment AR

- There are a few owners delinquent on dues payments on the November AR. These have been corrected. SRG assessed late fees and interest to delinquent balances.

Unit Payoffs

- Units 1, 2, 3, 4, 5, 7, 11, 12, 13, 17, 19, 21, 25, 28, 29, 30, 31, 32, 35, 38, 39, 40, 41, 45, and 50 have made a full payoff. 25 of 49.

V. MANAGING AGENTS REPORT

Kevin Carson reported on the following items.

Completed Items

- Snow storage haul off
- Parking enforcement
- Leak investigations
- Unit 35 leak mitigation
- Units 7, 8, 15, & 16 Boiler Flue replacement
- 2022 Parking Passes issued – next year these will be issued in April

Pending Items

- Estimate for additional kayak racks and handrails
- Boiler repairs

VI. RATIFICATION OF ACTIONS VIA E-MAIL

The board did not ratify any actions made via e-mail

VII. ASSOCIATION BUSINESS

A. Drain Flies

- I. The board requested an update on the drain flies in unit #9. Kevin C noted there have been no additional reports of flies, but the owners of the unit would like the repairs completed in Spring between leases. This will be discussed in detail at the next board meeting.

B. Unit 35 leak update

- I. All damage mitigation and dry out has been completed in units 35 and 36 following the leak. Unit 36 is working with a drywall contractor for minor repairs in the unit. Unit 35 is in the process of selecting a contractor for reconstruction.
- II. It was clarified that the YCC insurance policy is “drywall in” so the HOA is only responsible for the drywall repairs and restoration of the insulation. Everything past the paint on the unit interior will fall under the homeowner’s policy.
- III. Kevin C is working with a plumbing company to rework the piping to prevent a future freeze. They have provided an estimate not to exceed \$1,200 to move some of the plumbing, add insulation, and seal air gaps along the building exterior. They believe the pipe froze as it was directly exposed to outdoor air. Anthony made a motion to approve the estimate to reroute the piping. John seconded and the motion carried with all in favor.
- IV. Once all of the estimates are available Kevin C will present them to the board. The HOA can then determine if they would like to accept the insurance claim or pay for the repairs out of reserves.
- V. Kevin C will check with RA Nelson to see if they are able to cover the cost of relocating the plumbing and sealing the wall.

C. Insurance – Change of Agent

- I. SRG is recommending that YCC change their insurance agent from Bryce Babcock to Kinser Insurance. SRG has a long relationship with Kinser and we are able to change the agent at no cost. They may be able to offer discounted rates when the bulk of the SRG portfolio renews in April. The experience dealing with Bryce Babcock was very poor.
- II. John made a motion to approve the change of agent, Jesse seconded and the motion carried with all in favor.

D. Unit 7, 8, 15 & 16 Boiler Replacement

- I. During the flue replacement the boilers in the shared mechanical room froze following a power outage caused by a short in the overhead light. The unit 15 boiler is running but the remaining 3 need to be replaced. This is complicated due to the limited space in the room. In order to properly permit the new boilers, the water heaters must be replaced as well. We have two estimates for this work, both are roughly \$70,000. Kevin C spoke with several electricians regarding a conversion to baseboard heat. It was estimated this would exceed \$100,000 for the 4 units and should not be explored.

- II. It was noted that none of the boilers in the shared room had glycol in the system.
- III. SRG will request a legal opinion regarding the HOA's obligation for repairs to the boilers in the shared room.
- IV. Initial plans for the repairs of the additional boiler rooms were discussed.
- V. John and Kevin will work on language for a motion regarding boiler inspections. This will be sent to the board via e-mail early next week.
- VI. Low temperature alarms for the boiler rooms were discussed as an option to avoid future freeze ups.

E. Refund of Special Assessment Payments

- I. John noted that at the next meeting the board should discuss the request for a refund from owners that have paid in excess of what is due on the special assessment.

VIII. NEXT MEETING DATE

The next meeting date was set for February 17th at 5:00pm via Zoom.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 6:36pm

Approved By: _____

Board Member Signature

Date: _____