



**YACHT CLUB CONDOMINIUMS HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
February 17th, 2022**

I. CALL TO ORDER

The meeting was called to order at 5:04 via Zoom

Board members in attendance were:

Ashley Clabuesch – Member
Ann Gassman – President
John Koster – Treasurer

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

II. OWNERS/VENDOR FORUM

Maris Davies from Altitude Law attended the meeting and provided the board with an overview of the amendment process for governing documents. If the HOA begins this process quickly, we should be able to have the documents updated by winter of 2022.

III. APPROVE PREVIOUS MEETING MINUTES

With no quorum we were unable to approve the 2.1.22 meeting minutes

IV. FINANCIALS

Kevin Carson reviewed the following financials.

Year to Date Financials

Reporting on December, 2021 close financials.

Balance Sheet

December close balance sheet reports.

\$39,096 in Operating
\$203,729 in Reserves
\$101,875 in Assessment Reserves
\$132,343 in 1st Bank Reserves

Profit & Loss Overview (Income Statement)

December close 2021 P & L vs budget reports \$124,522 of actual expenditures vs. \$129,242 of budgeted expenditures. An underage of \$4,719

Areas of significant variance include:

- Insurance - \$1,392
- Water and Sewer - \$2,615 under
- Snow Removal Heavy Equipment - \$4,000 under
- Electric - \$2,647 over.
- General Building Maint - \$1,558 over
- Plumbing and Heating - \$3,000 under
- Roof Repairs - \$1,500 under

Operating AR

- There are a two owners delinquent on dues payments on the December AR.

Special Assessment AR

- There are three delinquent owners. SRG is working to collect. Late fees and interest have been applied.

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. RATIFICATION OF ACTIONS VIA E-MAIL

No actions to ratify via e-mail.

VI. ASSOCIATION BUSINESS

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

- I. Kevin C provided an update on repairs. Without a quorum the board was unable to vote on accepting the insurance payout.

B. Unit 3 Boiler Repairs

- I. The boiler for unit #3 has also frozen. The heat exchanger is cracked and needs to be replaced. Kevin C is waiting on an estimate from Summit Professional Services and will check with Farmers to see if there is insurance coverage.

C. Unit #35 Repairs

- I. Without a quorum the board was not able to take a vote to accept the insurance payout.

D. Unit #9 Fly Mitigation

- I. Kevin C noted that we will be receiving a bid on the pipe repair and unit reconstruction from the same contractor working on the repairs in unit #35.

E. Special Assessment Overpayment Refunds

- I. Without a quorum the board was unable to take a vote on how to handle the overpayments of the special assessment.

F. Railing Update

- I. Kevin C provided an update on railings. Buffalo Mountain Metals will prepare an estimate for railings on the far side of the Goldrun building and in between the Tenderfoot and Corner buildings. A railing can't be installed between the Corner and Goldrun buildings due to electrical and gas meter locations.

VII. NEXT MEETING DATE

The next meeting date is set for Thursday March 17th at 5:00pm via Zoom.

VIII. ADJOURNMENT

With no further business, the meeting was adjourned at 5:58pm

Approved By: _____

Board Member Signature

Date: _____