



**YACHT CLUB CONDOMINIUMS HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
February 22nd, 2023**

I. CALL TO ORDER

The meeting was called to order at 5:05 via Zoom.

Board members in attendance were:

Ann Gassman
John Koster
Ashley Clabuesch
Charlie Santaularia
Seth Lippman

Representing Summit Resort Group via Zoom was Kevin Carson.

II. OWNERS/VENDOR FORUM

No owners or vendors were in attendance

III. APPROVE PREVIOUS MEETING MINUTES

The minutes from the 12.6.22 meeting were reviewed.

Motion: John made a motion to approve the meeting minutes. Ashley seconded and the motion carried with all in favor.

IV. RATIFY ACTIONS VIA E-MAIL

- A. 10/28/22 – Officer Elections
- B. 10/31/22 – Tenderfoot Boiler Room Low Temperature Alarms
- C. 11/14/22 – Insurance Renewal

Motion: John made a motion to ratify the actions via e-mail. Seth seconded and the motion carried with all in favor.

V. FINANCIALS

Kevin Carson presented the following report.

Balance Sheet

December close balance sheet reports.

- \$2,700 in Operating
- \$265,570 in Reserves
- \$31,167 in Assessment Reserves
- \$132,722 in 1st Bank Reserves

Profit & Loss Overview (Income Statement)

December close 2022 P & L vs budget reports \$156,207 of actual expenditures vs. \$135,878 of budgeted expenditures. An overage of \$20,329 or 15%.

Areas of significant variance;

- Legal / Professional - \$2,291 over
- Addl Hours Labor/Admin - \$1,086 over
- Insurance - \$3,873 over
- Electric - \$1,981 under
- General Building Maintenance - \$4,555 over
- Plumbing and heating - \$2,011 over
- Grounds and Parking Maint - \$2,011 over

Operating AR

- We have a few units that were delinquent on payments. SRG is working to collect following our collections policy.

Special Assessment AR

- We have a few units that were delinquent on payments. SRG is working to collect following our collections policy.

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. No change since our last meeting.

VI. ASSOCIATION BUSINESS

A. Declaration Amendments

- I. Continued discussion on the declaration amendment process and the Associations ability to special assess units for boiler repairs with Maris from Altitude Law.

B. Special assessment for tenderfoot boilers

- I. Following a discussion with owners the board decided to allow tenderfoot owners 30 days to receive additional feedback from plumbers and HVAC companies on the necessity to replace the boilers.
- II. SRG will provide a copy of the video recording of previous discussions with Maris regarding the Associations assessment authority.

- III. A meeting will be scheduled at least 30 days from this meeting to discuss the issue again. Maris from Altitude Law will be in attendance to answer any questions.

C. Table additional agenda items

- I. Due to the length of the discussion regarding tenderfoot building shared boiler rooms all other agenda items were tabled until the next meeting.

VII. NEXT MEETING DATE

No future board meetings were scheduled. The Annual Meeting is scheduled for August 13th at 10:00am via Zoom.

VIII. ADJOURNMENT

With no further business, the meeting was adjourned at 6:30pm

Approved By: _____

Board Member Signature

Date: _____