



**YACHT CLUB CONDOMINIUMS HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
March 25th, 2021**

I. CALL TO ORDER

The meeting was called to order at 5:02pm 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
Charlie Santaularia – Member

We were not able to establish a quorum for this meeting.

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 1-7-21 and 3-4-21 meetings were reviewed.

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

IV. FINANCIALS

Year to Date Financials

Kevin Carson presented the following report on February 2021 close financials.

Balance Sheet

February close balance sheet reports:

\$34,118 in Operating
\$161,357 in Reserves
\$132,325 in 1st Bank Reserves
\$182,231– Assessment/Renovation Cash

Profit & Loss Overview (Income Statement)

February close 2021 P & L vs budget reports \$152,374 of actual expenditures vs. \$160,520 of budgeted expenditures. An underage of \$8,145

Areas of significant variance include:

- Legal / Professional - \$1,621 under
- Addl Hrs – Labor / Admin - \$4,488 over (this was billed by Wildernest as part of their management agreement allowing to bill for additional site and admin hours)
- Water & Sewer - \$5,451 under
- Cable TV - \$3,039 under
- Snow Removal, Shoveling - \$5,097 under
- Snow Removal, Heavy Equipment - \$2,372 over
- General Building Maintenance - \$1,338 over
- Plumbing and Heating - \$2,622 under
- Roof Repairs - \$1,262 over

Operating AR

- The operating AR looks good. One unit is 2 months behind on dues payments.

Special Assessment AR

- The Special Assessment account receivable has improved significantly since our last meeting.
- One unit is 2 months behind on payments
- One unit is many months behind on SA payments and currently has a balance of \$2,220.43. SRG is assessing late fees and interest in accordance with the associations collection policy.

2021 Budget Preparation

The YCC fiscal year begins on May 1st. Kevin C has prepared three proposed budgets for 2021 – 2022 for the review and consideration. Following BOD approval, we will need to schedule a budget ratification meeting with owners via zoom. The budget is considered ratified unless 51% of owners disapprove.

The Board reviewed the 3 proposed budgets and chose to move forward with the proposed budget that reduced the reserve contribution to cover increased operating expenses, rather than raising dues.

Antony made a motion to approve the proposed budget with no dues increase and a reduction to the reserve contribution. Robert seconded and the motion carried unanimously. A budget ratification meeting will be scheduled in conjunction with the next Board meeting.

Capital Plan

Kevin Carson discussed the benefits of a capital plan with the Board. Kevin and John will work together over the next few months to put together a preliminary plan for review.

V. MANAGING AGENTS REPORT

Kevin Carson presented the following March Review

Completed Items

- Unit #40 drywall repair
- Continued parking enforcement
- Lock replacements for units 9, 10, & 49
- Roof vent leak in unit #17 repaired
- Siding leak at unit #49 repaired
- Interior repairs to unit #49 from leak

Pending Items

- Dummy cameras and sign for dumpster
- Railing installation on north stairs
- Additional snow removal on street side of buildings
- Boiler inspection deficiency repairs

VI. ASSOCIATION BUSINESS

A. Cleaning of main drain lines for all buildings

- a. Aaron raised the issue that we should start cleaning the main drain lines annually as regular maintenance. SRG will reach out for bids and report back to the Board. Aaron indicated that high pressure jetting is the preferred cleaning method.

B. Update on Parking Enforcement

- a. Kevin C provided an update on parking enforcement. On 3/25/21 five vehicles were towed due to improper or missing tags.

C. Review of Annual Disclosures

- a. The Board reviewed the annual disclosures per CCIOA and HB1254.

D. Storm Doors

- a. Kevin C provided an update on the storm doors. They are on order with Gregory Door and Window and we are waiting for an install date.

VII. NEXT MEETING DATE

The next meeting is scheduled for May 29th at 5:00pm via Zoom. This will immediately follow the Budget Ratification meeting that was scheduled for the same time.

VIII. ADJOURNMENT

With no further business, the meeting was adjourned at 6:28pm.

Approved By: _____

Board Member Signature

Date: _____