



**YACHT CLUB CONDOMINIUMS HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
March 4th, 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

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 11/19/20 meeting were reviewed.

Robert 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 January 31st, 2021 close financials.

Balance Sheet

close balance sheet reports:

\$41,281 in Operating
\$155,560 in Reserves
\$132,332 in 1st Bank Reserves
\$150,313 – Assessment/Renovation Cash

Profit & Loss Overview (Income Statement)

January close 2021 P & L vs budget reports \$135,409 of actual expenditures vs. \$142,985 of budgeted expenditures. An underage of \$7,575

Areas of significant variance include:

- Legal / Professional - \$1,459 under
- Addl Hrs – Labor / Admin - \$4,488 over (this was billed by Wilderrest as part of their management agreement allowing to bill for additional site and admin hours)
- Water & Sewer - \$5,098 under
- Cable TV - \$3,224 under
- Snow Removal, Shoveling - \$3,790 under
- Snow Removal, Heavy Equipment - \$1,747 over
- Electric Utility - \$1,238 under
- General Building Maintenance - \$1,558 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.
 - Next step – sent formal notice of delinquency to owner.
 - Must offer payment plan as outlined in collection policy. This can be sent with notice of delinquency.
 - If the balance is not paid within 30 days of the notice the BOD has several options.
 - Turn over account to a collection agency or association attorney.
 - Acceleration of the balance of the assessment or installments of the assessment for the current fiscal year.
 - Lawsuit against the owner.
 - Filing of a lien against the owner's unit.
 - SRG suggests the association should receive an attorney opinion before moving forward with any of these options. Per the declarations attorney fees can be assessed back to the unit owner.

2021 Budget Preparation

The YCC fiscal year begins on May 1st. Unless there are any objections Kevin C will prepare a proposed budget for 2021 – 2022 and will present to the BOD for review and approval.

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.

V. MANAGING AGENTS REPORT

Kevin Carson reviewed the January and February reports that had been previously sent to the Board.

VI. ASSOCIATION BUSINESS

A. Signatures for bank transactions

- a. YCC needs to determine the amount that will require two BOD signatures for the 1st Bank reserve account. The limit was \$5,000 when Wilderrest was the management company. Ann indicated that the limit has been set at \$2,500 and should be ratified by the Board. Kevin C noted that he verified all of the Wilderness staff members have been removed from the account.

B. Handrail color selection for powder coat

- a. We need to select a color for the powder coating on the north stairway railing. Colors can be viewed at <http://www.cardinalpaint.com/powder/color-chart/>. Kevin C will send this information out to the rest of the Board so a vote can be taken on the color choice.

C. Dillon drinking water update

- a. The Board reviewed a report from the Town of Dillon provided a report on drinking water quality.

D. Update on storm door installation.

- a. SRG is waiting on Gregory door to determine if the two existing storm doors stored at YCC can be used for this project.

E. CIT Loan Payments Via ACH

- a. SRG would like to set up ACH (automatic payments) for the CIT Loan payments. This will prevent any issues with late payment due to postal service delays. The Board had no issue with this approach.

F. Review of boiler inspections

- a. Premier has completed the boiler inspections at YCC. There are 5 units that we were unable to access due to lock or key changes. SRG has reached out to those owners to request access.
- b. The inspection results were included with the meeting packet.
- c. SRG will reach out to all owners with details of their inspection and will give them 60 days to correct the deficiencies with Premier or a plumber of their choice.

G. Annual Disclosure

- a. The board reviewed the required CCIOA and HB 1254 disclosures. SRG will post this document on the website.

H. Overflowing Dumpster

- a. John and Bobby both reported that the dumpster has been overfilled. This was due to a mixture of illegal dumping and potentially vehicles parked in front of the dumpster preventing access. The Board discussed adding a few dummy security cameras and additional signage to the area. SRG will move forward with ordering cameras and signage.

VII. NEXT MEETING DATE

The next meeting is scheduled for March 25th at 5:00pm via Zoom.

VIII. ADJOURNMENT

With no further business, the meeting was adjourned at 6:11pm.

Approved By: _____

Board Member Signature

Date: _____