



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

I. CALL TO ORDER

The meeting was called to order at 5:18 via Zoom.

Board members in attendance were:

Ann Gassman
John Koster
Ashley Clabuesch
Charlie Santaularia
Seth Lippman
Jesse Kleinbach

Representing Summit Resort Group via Zoom was Kevin Carson.

II. OWNERS/VENDOR FORUM

Owners attending

David Brick
Sarah Jones
Julie Grunwell
Bobby Kline
Robert Duncan

A. Tenderfoot building boiler rooms

- I. The board discussed options for a special assessment to fund the repairs of the 3 remaining boiler rooms in the tenderfoot building. Maris from Altitude law attended to answer any legal questions. Multiple bids for the work were reviewed, some provided by owners and the remainder by SRG. There was discussion on the benefits of a single boiler v.s. individual boilers. Following a contentious discussion between the board and tenderfoot owners no action was taken and the board agreed to continue the discussion via e-mail.

B. Declaration amendment update

- I. The current status of the declaration amendment was reviewed.

III. APPROVE PREVIOUS MEETING MINUTES

The minutes from the 2.22.23 meeting were reviewed.

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

IV. RATIFY ACTIONS VIA E-MAIL

No actions since last meeting.

V. FINANCIALS

Kevin Carson presented the following report.

Balance Sheet

February close balance sheet reports.

\$2,188 in Operating

\$265,911 in Reserves

\$40,403 in Assessment Reserves

\$132,970 in 1st Bank Reserves

Profit & Loss Overview (Income Statement)

February close 2022 P & L vs budget reports \$201,954 of actual expenditures vs. \$174,320 of budgeted expenditures. An overage of \$27,634 or 15%.

Areas of significant variance;

- Legal / Professional - \$2,170 over
- Addl Hours Labor/Admin - \$1,320 over
- Insurance - \$5,326 over
- Electric - \$1,643 under
- General Building Maintenance - \$4,985 over
- Plumbing and heating - \$4,260 over
- Grounds and Parking Maint - \$2,060 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. Additional walkway lights
- B. Unit #35 and #40 frozen pipes
- C. Window leak drywall repairs
- D. 2023 capital projects
- E. 2023 parking hang tags
- F. Loan payment audit

The meeting ran long and all agenda items were deferred and will be discussed via e-mail.

VII. NEXT MEETING DATE

No future board meetings were scheduled. The Annual Meeting is scheduled for August 12th at 10:00am via Zoom.

VIII. ADJOURNMENT

With no further business, the meeting was adjourned at 7:33pm

Approved By: _____

Board Member Signature

Date: _____