



**YACHT CLUB CONDOMINIUMS HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING**

April 28th, 2022

I. CALL TO ORDER

The meeting was called to order at 5:07 via Zoom. We were unable to establish a quorum to conduct business.

Board members in attendance were:

Ann Gassman – President
Charlie Santaularia – Member
Antony Siegert – Member

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

II. OWNERS/VENDOR FORUM

No owners or vendors were in attendance

III. APPROVE PREVIOUS MEETING MINUTES

With no quorum we were unable to approve the minutes from the 3.17.22 meeting

IV. FINANCIALS

Kevin Carson reviewed the following financials.

Balance Sheet

March close balance sheet reports.

\$42,898 in Operating

\$217,611 in Reserves

\$70,203 in Assessment Reserves

\$132,346 in 1st Bank Reserves

Profit & Loss Overview (Income Statement)

March close 2022 P & L vs budget reports \$166,022 of actual expenditures vs. \$182,564 of budgeted expenditures. An underage of \$16,541.

The actual underage is closed to \$400. The monthly snapshot financials over the next few months will look a little odd due to cash flow on the two insurance claim repairs.

Areas of significant variance include:

- Legal / Professional - \$1,978 over
- Insurance - \$2,104 over
- Water / Sewer - \$3,524 under
- Cable TV - \$1,162 over
- Snow Removal Heavy Equipment - \$4,457 under
- General Building Maint - \$1,823 over
- Plumbing & Heating - \$1,724 under
- Roof Repairs - \$1,500 under

Operating AR

- There are two owners delinquent on dues payments on the December AR. SRG is working to collect. Late fees and interest have been applied.

Special Assessment AR

- There are two delinquent owners. SRG is working to collect. Late fees and interest have been applied. These are the same owners that are delinquent on operating dues.

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.

V. RATIFICATION OF ACTIONS VIA E-MAIL

With no quorum we were unable to ratify any actions via e-mail.

VI. ASSOCIATION BUSINESS

Association Business

A. Updates on ongoing insurance claims

i. Unit #35 Reconstruction

1. The reconstruction is moving along. We will receive a final payout from Famers once the work is complete. All dry out invoices have been paid. We are waiting on a final invoice from KW Construction upon completion.

ii. Boilers

1. The unit 7, 8, 15, & 16 replacement is almost complete. Two are up and running and the other two should be online before the weekend. We will have some minor drywall repairs needed in unit #16 from the install.
2. The unit #3 boiler repair is moving along. Parts have been ordered and work should start soon.
3. Summit Professional Services has us on their schedule to inspect all Tenderfoot building boilers in October.

B. Landscaping – 2022 update and long term plan

- I. We received the updated estimate from Rocky Top to continue landscaping services at a 20% increase from the last year. I spoke to Dave and he would like to continue working on the property if possible. He did indicate that the last agreement was for 2 years, and he would be willing to sign on again for a 2 year contract.
- II. Greenspaces is working on an estimate for identical services. When I requested the estimate they also indicated their prices have gone up 10 – 15% this year, primarily due to labor issues.
- III. Charlie noted that the HOA should look at developing a long term landscaping plan.
- IV. SRG was directed to mow and weed whack around the tetherball pole this year.
- V. Ann indicated that some of the pine trees an owner had requested the HOA remove may be on East Bay property.

C. Unit #9 drain fly update

- I. KW construction is working on an estimate. The current tenant vacates the unit at the end of the month and we will want to start repairs ASAP.
- II. Once we have an estimate it will be presented to the board for approval before work begins.

D. Budget Ratification Meeting

- I. Following discussion, the budget ratification meeting was set for May 19th at 5:00pm with a regular board meeting to follow. SRG will send out notice.

E. Watercraft Registration

- I. We have had 23 watercrafts registered from 14 units. Stickers will be ready to pickup at the SRG offices or mailed on Friday.
 - i. Notice indicated that watercraft not registered by May 15th would be subject to removal. We will take an inventory of non registered watercraft on May 15th.

F. Summer Projects List

- I. Additional Handrails
- II. Concrete Repairs
- III. Roof Inspection and Preventative Maintenance
- IV. Potential Addition of Kayak Racks
- V. Unit #9 drain pipe repair
- VI. Possible – Low Temp Alarms for Tenderfoot Boiler Rooms
- VII. Possible – Reserve Study

VII. NEXT MEETING DATE

The next meeting date is set for Thursday May 19th at 5:00pm via Zoom. The budget ratification meeting will take place at the beginning of this board meeting.

VIII. ADJOURNMENT

With no further business, the meeting was adjourned at 5:53pm

Approved By: _____
Board Member Signature

Date: _____