



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

April 29th, 2021

I. CALL TO ORDER

The meeting was called to order at 5:05pm 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

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

II. BUDGET RATIFICATION

Kevin Carson provided an update on the budget ratification process. Historically YCC has ratified the budget at the annual meeting, which was not in line with start of the fiscal year that starts on May 1st. The budget is created and approved by the board of directors and is considered ratified unless 51% of owners voice an objection during the ratification meeting. The approved budget has a reduction in the monthly reserve contribution to cover increased operating expenses without a dues increase. John indicated that over the course of the summer the association would work with SRG to develop a long term 30 year capital plan. Following discussion, the approved budget was ratified with no objections.

III. OWNERS/VENDOR FORUM

Notice of the meeting was posted on the website. No owners in attendance voiced questions or comments.

IV. APPROVE PREVIOUS MEETING MINUTES

The minutes from the 3-25-21 Board meeting were reviewed.

MOTION: Robert made a motion to approve the minutes as written, Anthony seconded, and the motion carried with all in favor.

V. FINANCIALS

Year to Date Financials

Reporting on March 31st 2021 close financials.

Balance Sheet

March close balance sheet reports.

\$34,175 in Operating

\$166,676 in Reserves

\$132,329 in 1st Bank Reserves

\$163,156 in Assessment/Renovation Cash

Profit & Loss Overview (Income Statement)

March close 2021 P & L vs budget reports \$170,911 of actual expenditures vs. \$177,930 of budgeted expenditures. An underage of \$7,018

Areas of significant variance include:

- Legal / Professional - \$1,784 under
- Addl Hrs – Labor / Admin - \$4,073 over
- Water & Sewer - \$5,872 under
- Cable TV - \$2,854 under
- Snow Removal, Shoveling - \$6,510 under
- Snow Removal, Heavy Equipment - \$2,905 over
- General Building Maintenance - \$2,808 over
- Plumbing and Heating - \$2,622 under
- Roof Repairs - \$1,487 over

Operating AR

- The operating AR looks good. One unit is 3 months behind on dues payments. They did make a payment in mid-April but it was not for the full balance due. SRG has assessed late fees and interest and the owner has been notified.

Special Assessment AR

- The Special Assessment account receivable is looking good! We have one unit that was one month delinquent on payments. That was the same unit with the operating delinquency, and they have since made payment.

Unit Payoffs

- Units 1, 4, 5, 7, 11, 13, 17, 21, 25, 28, 29, 32, 38, 39, 40, 45, and 50 have made a full payoff.
- Units 16, 19, 23, 42, and 48 have paid in excess of what is due. This accounts for \$70,732 of the current balance in the Assessment/Renovation cash account.
- Kevin Carson commented that when SRG receives a full payoff the payment is usually sent to the bank within a few days.

VI. MANAGING AGENTS REPORT

Kevin Carson presented the following April review.

Completed Items

- Snow removal on street side of buildings
- Door rehung for unit #3 (RA Nelson warranty)

Pending Items

- Fly investigation in unit #9
- Lock replacement for unit #3
- Storm door installation
- Installation of north stairway handrail
- Loan restructuring

VII. RATIFICATION OF ACTIONS VIA E-MAIL

The board ratified the following actions approved via e-mail since our last meeting.

- A. Approval to order storm doors – 4/14/21
- B. Continue to use Stuhr for Tax Returns 4/15/21

VIII. ASSOCIATION BUSINESS

A. Watercraft Policy

- a. The board reviewed the current Watercraft Policy. Aaron commented that January is not an ideal time to require registration as most of the watercraft are buried under snow at that time. There was consensus to move the registration date to May 1st going forward. The annual fee of \$25 will remain unchanged. SRG will revise the policy and will publish it once identification stickers are available, and owners will have 30 days to register their watercraft. John indicated that the previous management company did not enforce this policy. Following the 30 day grace period SRG will photograph any unregistered boats and will send them to owners. If those boats are not claimed within 15 days any owners will be able to “purchase” them from the association by paying the registration fee.
- b. Additional storage for watercraft was also discussed. Bobby provided a link to kayak storage racks and the board approved ordering two additional racks. There was also a suggestion to add additional signage to the racks reminding owners that watercraft must be registered.

B. 2021 Landscaping Plan

- a. Landscaping for 2021 was discussed. Ascent Tree is going to inspect the campus and provide an estimate for tree treatments. Kevin will ask the to pay specific attention to the one Aspen near unit #1 that appears to be in poor health.
- b. John discussed seeding of the rear lawn. The reseeded of the lawn performed after the remodel was not done well and was performed by RA Nelson. Kevin will touch base

with Rocky Top once irrigation is started to discuss reseeding of the lawn. SRG will reach out to Rocky Top and request a proposal for the same services they had previously performed at YCC.

- c. Improvements to the picnic area were discussed. No decisions were made at this time. This will be discussed at the annual meeting.
- d. Additional landscaping improvements were discussed but nothing was finalized.

C. Annual Meeting Date

- a. The date for the annual meeting was discussed. In prior years this was held over July 4th weekend with negative feedback from owners. Kevin C indicated that many associations are moving to Zoom for annual meetings as there is typically better owner attendance. The date will be set at our next meeting.

IX. NEXT MEETING DATE

The next meeting is scheduled for May 27th at 5:00pm via Zoom.

X. ADJOURNMENT

With no further business, the meeting was adjourned at 6:38pm.

Approved By: _____

Board Member Signature

Date: _____