



**YACHT CLUB CONDOMINIUMS HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
June 3rd, 2021**

I. CALL TO ORDER

The meeting was called to order at 5:06pm via Zoom.

Board members in attendance were:

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

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

We were unable to establish a quorum for this meeting.

II. OWNERS/VENDOR FORUM

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

III. APPROVE PREVIOUS MEETING MINUTES

The minutes from the 4-29-21 Board meeting were reviewed.

Ann had several minor corrections to the minutes.

With no quorum we were unable to approve the minutes. They will reviewed again at the next scheduled meeting.

IV. FINANCIALS

Year to Date Financials

Reporting on April 30th, 2021 close financials. (Year End Financials)

Balance Sheet

March close balance sheet reports.

- \$27,439 in Operating
- \$153,720 in Reserves
- \$163,064 in Assessment/Renovation Cash
- \$132,332 in 1st Bank Reserves

Profit & Loss Overview (Income Statement)

April close 2021 P & L vs budget reports \$185,605 of actual expenditures vs. \$192,456 of budgeted expenditures. An underage of \$6,850

Areas of significant variance include:

- Legal / Professional - \$1,916 under
- Property Management Fee - \$1,151 over
- Community Management Fee - \$1,262 over
- Addl Hrs – Labor / Admin - \$3,986 over
- Water & Sewer - \$6,212 under
- Cable TV - \$2,663 under
- Snow Removal, Shoveling - \$6,382 under
- Snow Removal, Heavy Equipment - \$2,405 over
- General Building Maintenance - \$2,748 over
- Plumbing and Heating - \$2,622 under
- Roof Repairs - \$1,487 over

Operating AR

- The operating AR looks good!

Special Assessment AR

- The Special Assessment account receivable is looking good! We have one unit that is two months delinquent on payments. SRG has assessed late fees and interest.

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.
- Unit 19 is looking to make a full payoff this month

V. MANAGING AGENTS REPORT

Kevin Carson presented the following April review.

Completed Items

- Irrigation startup and spring cleaning
- Tree inspections
- Roof repairs over unit \$49
- CIT Bank loan restructure

Pending Items

- Unit #49 interior repairs from roof leak
- Watercraft registration

VI. RATIFICATION OF ACTIONS VIA E-MAIL

The board did not ratify any actions made via e-mail

VII. ASSOCIATION BUSINESS

A. Annual Meeting Date

- a. The board discussed setting a date for the annual meeting, and if it should be in person or via Zoom. The members in attendance felt that a Zoom option would be best to increase attendance with the option of an on site social event to follow. Ann suggested that we will reach out to the board with 2 – 3 suggested dates.

B. Unit #9 Fly Update

- a. ACE sewer and drain performed and inspection with a camera through the kitchen sink and found a hole in the cast iron drain line under the floor slab roughly 3' beyond the horizontal bend under the sink. The rental management company has already done the bulk of the investigation and it now falls to the HOA to effect a repair. Charlie mentioned that we should have an annual program where the lines are scoped and inspected so we can discover any future leaks before they become problematic. Kevin is waiting for an excavation estimate for the repair. Ann expressed concern that this issue has happened in two separate areas of the complex.

C. Watercraft Policy Update

- a. Kevin noted that the Kayak racks are on order and are scheduled to arrive in a week.
- b. Stickers have arrived and the watercraft policy has been updated. The members in attendance agreed that July 4th was a good date to require all watercraft on the property to be registered. Owners who are not in attendance can contact SRG to add the sticker to their watercraft if a photo or good description is provided.
- c. The Denver Water easement and kayak storage was discussed. It was indicated that vehicles occasionally drove down the beach to drop off kayaks and treat the area as a public access point. It was suggested Denver Water board may be amenable to adding a sign indicating that the area is not for public lake access.

D. 2021 Landscaping Update

- a. Kevin indicated that the HOA had signed a 2 year contract with Rocky Top. They have already completed irrigation startup and performed plug aeration.
- b. Ascent provided us with an estimate of \$300 to treat all of the trees on campus, including the spruce trees that border East Bay. They look rather healthy and East Bay has never had issues. The aspen near unit #1 has scale and aphids that can be controlled with these treatments. The members in attendance agreed we should treat the aspens only for \$150.
- c. Kevin C will request a proposal for reseeding the dead areas from Rocky Top.
- d. The planting of additional trees and landscaping was briefly discussed. This will be an item to add to the capital plan.

VIII. NEXT MEETING DATE

The next meeting date will be determined via e-mail.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 5:49pm.

Approved By: _____

Board Member Signature

Date: _____