



**Yacht Club Condominiums
Board of Directors Meeting –Minutes
September 5, 2024
5:00pm via Zoom**

I. Call to Order

The meeting was called to order at 5:00pm

Board Members Present

- John Koster, President #21
- Seth Lipman, Secretary #36
- Antony Siegert #48
- Jesse Kleinbach #4
- David Brick # 10
- Bobby Kline #5

Representing Summit Resort Group was Gail Filkowski and Kevin Lovett

II. Approve Minutes

The minutes from the 5/19/24 Board Meeting were reviewed.

Seth made a motion to approve, Jesse seconded, and the motion passed.

III. Ratify Actions via Email

None

IV. Financials

Gail presented the July 31, 2024 financial review.

Balance Sheet 7/31/24

- \$15,034 in Operating
- \$187,053 in Alpine Reserves
- \$23,950 in Alpine Bank Special Assessment Reserve
- \$137,083 in 1st Bank Reserves

Profit & Loss Overview (Income Statement)

7/31/24 P&L Budget Comparison shows \$66,811 of YTD actual expenditures compared to \$66,767 of YTD budgeted expenditures (overbudget \$44 or .1%).



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- Reserve transfers are up to date.
- No areas of significant budget variance to date.

Accounts Receivable

- No owners delinquent with operating or special assessments

V. Association Business

- A. Declaration Amendment Update: Board discussion over use of the term Easement in the amended Declaration. Bobby Kline would like to review further before approving for distribution to owners.
- B. Officer Positions – David made a motion to maintain the current officer positions, Seth seconded and the motion carried.
- C. Parking Lot Sealcoat and Crack Filling – Board reviewed a bid from JetBlack to sealcoat and fill cracks in the parking lot. This will help maintain the longevity of the asphalt. The bid does include a price for striping, but that needs to be done after the sealcoating. Gail will have vendor update bid to include the parking lot striping. John made a motion to approve the bid, Jesse seconded and the motion carried.
- D. Purchase Additional Heat Mats: Board discussed adding more heat mats around the walkways to prevent ice build-up. The expense of additional mats would be offset with reduced shoveling expenses. An electrician will need to evaluate the electrical capacity and do a load test to make sure the system can support additional mats. SRG will arrange for this electrical inspection.
- E. Watercraft Registration: There are many kayaks and paddleboards without the 2024 registration stickers. Board wants a notice mailed and emailed to owners informing them of the 11/1/24 deadline to display stickers or the watercraft will be removed. SRG will send the notice.
- F. Parking Passes: Board approved ordering new stickers without a year on them. SRG will order new sticker of a different color and will distribute. Board approved a new system to identify the units on the stickers for improved security.
- G. Insurance Discussion: the association's insurance policy is coming up for renewal on 11/6/24. SRG is working on getting multiple proposals, but most



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carriers in this market will not bid on older buildings. Secondary market carriers might bid, but will have significantly higher premiums. Current agent should know if Farmers is renewing the policy in early October.

- H. Corporate Transparency Act: SRG reviewed a new federal law that requires Board Member of corporations to register with the Financial Crimes Enforcement Network by 1/1/25. Board approved using CTA Review for the registration process. SRG will initiate and Board Members must send their information directly to CTA Review.

VI. Next Board Meeting Date

Next board meeting was scheduled for November 12, 2024 at 5pm.

VII. Adjournment

Meeting adjourned at 6:22pm