

YACHT CLUB CONDOMINIUM ASSOCIATION

Board of Directors Meeting Minutes

Saturday, January 21, 2017

A meeting of the Yacht Club Condominium Board of Directors was scheduled for January 21, 2017 at 9:00am in the Wilderndest Board Room.

Directors in Attendance: Ann Gassman, Robert Duncan, Adam Royval and Ron Harper
Directors by Conference Call: DeeAnne Sizemore
Representing Wilderndest Management: Grant Parker, Community Association Manager

A majority quorum was established.

Call to Order: The meeting was called to order at 9:45am

Approval of Board Minutes

MOTION: The motion was duly made and seconded to approve the minutes of the November 15, 2016 regular Board Meeting. Motion passed unanimously.

Approval of ACC Recommendations

Mr. Duncan briefed the Board on their architectural search and deliberation process. This included inspecting two properties that were designed by the committee's preferred architect, Ken O'Bryan, as well as contacting board presidents and building owners who had used his services. All references came back very positive.

MOTION: The motion was duly made and seconded to accept the recommendation of the Architectural Concept Committee to retain the services of Ken O'Bryan with the O'Bryan Partnership Architects in Frisco, CO. Motion passed unanimously. Fees paid to Mr. O'Bryan will come from Reserves. The membership had placed a limit of \$15,000.00 on initial fees at the last Annual Meeting.

Review of December YTD Financial Report

The Board reviewed the December report. Through the end of December, 2016, the Smartstreet Operating Account had a balance of \$35,890.00. Both 1st Bank Operating Accounts had already been closed and their balances transferred to Smartstreet to save on commercial banking fees. The Reserve Accounts held a combined total of \$352,150.00. These accounts were split between Union Bank and 1st Bank, for purposes of FDIC insurability.

It was noted that the Building Maintenance line item was over budget for the fiscal year at \$24,056.00 compared with a budget of \$8,000.00, due to multiple leaks prior to completion of the roofing project. Additionally, the Snow Removal/Heavy Equipment line item was at the maximum budgeted amount of \$8,000.00 with three months left in the season.

President Gassman recommended that the Board develop a relationship with a local bank that makes loans to HOA's and condominiums, and also specializes in working with HOA's and condos. Mr. Parker suggested they speak with US Bank and offered to set up a meeting with them to discuss future plans at Yacht Club.

MOTION: The motion was duly made and seconded to meet with representatives of US Bank and, if terms are favorable, close the 1st Bank Reserve Account with a current balance of \$113,632.00 and transfer those funds to the US Bank branch in Dillon. Motion passed unanimously.

PENDING BUSINESS

- The Board of Directors reviewed the Special Assessment payments and was pleased that, except for some trailing late fees and interest, all assessments were paid. Mr. Parker was directed to send a Notice to all owners, thanking them for their payments and disclosing that the roof project came in on time and under budget.
- The Board discussed the 2018 Budget. The current fiscal year ends April 30, 2017 and the Board needs to schedule a Budget Meeting at least a month prior to that date. The Board tentatively scheduled a Budget Meeting for either March 6th or March 11th at 9:00am. Mr. Parker will prepare a packet of year-to-date information through February, which will include YTD financial reports, major budget variances, the Major Maintenance Chart, the 2016 Reserve Study from ARS, as well as the 5-YR Actual expense history through the last fiscal year. It was noted that monthly payments of \$1,000.00 to the Town of Dillon will end in May, 2017.
- The new snow removal contract with Emore, Inc. was discussed. The historic snowfalls this winter have been challenging. All snow must be hauled away from Yacht Club to preserve parking spaces. This is a very expensive exercise. Overall, with a few exceptions, the effort has been good.
- Tandem parking was discussed. No tandem parking is permitted at Yacht Club, per the settlement agreement with the Town of Dillon. This continues to be a problem on major holiday weekends.
- The Annual Meeting of the Members is tentatively scheduled for July 1, 2017. A community walkthrough will also be scheduled prior to that date. This date will be confirmed at the Budget Meeting in March. No Work Day with the residents will be scheduled.
- The Board made the decision to table discussions on aluminum wiring until after the 3-year renewal of premiums has passed without a claim being filed, which should occur this November. Mr. Parker was directed to obtain other insurance bids when the premium notice from Cherry Creek Insurance Agency is received. This matter will be discussed with Mr. O'Bryan as part of the Renewal Project.

NEW BUSINESS

- The Board discussed the topic of a new hot tub amenity. President Gassman suggested the Board consider moving the laundry room into the old hot tub room. Problems with installing the hot tub in that area were reviewed. An out door solution, as well as changes to the current laundry area, will also be discussed with Mr. O'Bryan as part of the Renewal Project.
- The Board discussed the first draft of the Watercraft Storage Policy. Specific citations from the Declaration and By-Laws will be replaced by a general statement ... "Pursuant to the governing documents ...". It will be up to each owner to secure their own watercraft. No new boat racks will be installed. Owners are liable for any watercraft that is lost or stolen. Additionally, no watercraft will be permitted to be stored on the shoreline or on decks, balconies or patios after April 1, 2017. Mr. Parker will make these changes and submit to the Board for an e-mail vote.
- The By-Law Amendment approved by the Board at their January 2016 meeting will be formalized as follows: Section 4.1 will be deleted in its entirety and replaced with new language that will not include representation by each of the three (3) buildings. The formal amendment will be distributed to all owners with an effective date retroactive to the January 2016 board meeting.

MANAGEMENT REPORT

- Mr. Parker discussed the water leak/ intrusion issue between Unit 25 below (Heidi Kim) and Unit 26 above (Mr. and Mrs. Connolly.) This project involved nearly \$5,000.00 in asbestos abatement costs. Wildernest is still trying to determine where all of the water came from. Some of it came from a leaking faucet in Unit 26, some came from holes in the outside siding and some appeared to be coming from a plumbing leak whose source is yet to be determined. The entire cost could exceed \$7,000.00 when all is said and done. The Board requested that a split of responsibilities and corresponding costs be determined once all work is completed.
- Mr. Parker was directed to notify Unit 15 to remove his satellite dish from the stair railing.
- Mr. Parker was directed to remove and store the volley ball net.
- Mr. Parker was directed to make repairs to the downspout that had collapsed from the weight of ice and snow on the southwest corner of the building.
- Mr. Parker will prepare and distribute a formal By-Law Amendment retroactive to January 2016.
- Mr. Parker will revise and distribute the Water Craft Policy Resolution and order Decals.

NEXT MEETING DATES

Budget Meeting – March 6th or 11th (to be confirmed)

Spring Walkthrough – TBD at the Budget Meeting

Annual Meeting – July 1, 2017 (to be confirmed)

ADJOURNMENT

The meeting was adjourned at 1:00pm