

**BAY CLUB BOARD OF DIRECTORS MEETING**  
**January 19, 2018**

**I. CALL TO ORDER**

The meeting was called to order at 1:57 pm.

Board members in attendance were:

Janis Taylor  
Randy Beeson  
Karlyn Vasan  
Lynn Butts  
Rick Poppe

Representing Summit Resort Group were Deb Borel, Kevin Lovett and site manager, Otto Reyna.

**II. OWNERS FORUM**

Notice of the meeting and the agenda were posted on the website. No Owners, other than Board members, were present.

**III. APPROVE PREVIOUS MEETING MINUTES**

Rick moved to approve the minutes the August 17, 2017 Board Meeting. Lynn seconded and the motion carried.

**IV. FINANCIALS**

A. The Board reviewed the financial report as of November 30, 2017 close as follows:  
Balance Sheet

- 1) Operating Cash balance \$ 20,101
- 2) Reserve cash balance \$ 26,836
- 3) Reserves -5 CD's \$175,809
- 4) Total owners equity \$226,947
- 5) All owner dues are current
- 6) As some CD's will be maturing soon the Board authorized Deb and Randy to research possibilities for new 1 year CD's. An email will be sent to the Board for final approval.

Net operating Income

- 1) Net operating income is on budget
- 2) Net operating expenses are negative to budget by \$1,364. The primary variance is in water and sewer costs. It is hopeful that the overall negative balance will be eliminated by year end. The variance primarily depends on the winter snow and utilities.

Net operating reserves

- 1) Net operating reserve income of \$40,947 is slightly behind budget by \$116. This is due to low interest rates. All monthly contributions have been made in accordance with the budget.
- 2) The reserve expenses are over budget by \$17,385. This was created by additional costs of the islands of \$5,836, and unbudgeted costs for painting of \$4,425 and roof expenses of \$8,847. The board believed that all unbudgeted expenses were needed. Future reserve studies will need to take into account the expenses incurred this year.

2018-19 budget

- 1) Randy and Deb will meet in early March to create a 2018-19 preliminary budget. This will be presented to the Board at the March 29, 2018 meeting.

After discussions the board approved the financial statements as presented.

**V. MANAGING AGENTS REPORT**

A. Completed Items

- Touch up painting and stair staining is complete.
- Obtained a signed contract from Lucy for snow shoveling
- Roof repair above unit 207 is complete – invoice for this repair will be paid from Operating
- Necessary roof repairs have been completed
- Dead tree in front of unit 205 was replaced, and Otto watered it until it started to snow.
- Fire pit was removed from basin
- Snow stakes placed – the ones that have been knocked down will be replaced.
- Rocks on the back wall have been removed
- Hot tub parking sign moved per request of Janis.

B. Pending Items

- Sign installation is pending
- Interior Modification Guideline is pending

**VI. MOTIONS VIA EMAIL**

Lynn made a motion to ratify the following motions that were made via email:

- 8/28/17 – Grout between pavers was not approved
- 9/11/17 – Common Area electrical outlet repairs outside units was approved
- 9/27/17 – Tree replacement outside unit 205 was approved
- 9/27/17 – Additional painting approved
- 10/29/17 – Shoveling of “Virgil’s Path” was not approved
- 11/29/17 – Roof repair above unit 207 was approved

Rick seconded and the motion carried.

**VII. OLD BUSINESS**

- A. Bay Club Sign – The Sign Shoppe will place the sign in the Spring. SRG will obtain a bid to dig the holes and locates will be obtained if necessary.
- B. Re-typing of Governing Documents – this will be removed from the agenda.
- C. Rocks on wall and island – this will be tabled until a later meeting.
- D. Parking on Property – this will be tabled until the spring
- E. Town / Silengo Path – a survey of this area has been done, but there is no further update now. Jeff Gobel is the Town of Frisco contact for this project. Rick Poppe volunteered to be our liaison with the town regarding the path and will report progress at future meetings. Rick Poppe will contact the Town to determine what we need to provide the Town to keep the project on schedule.

**VIII. NEW BUSINESS**

- A. HB-1254 – Per Colorado Legislation, SRG presented the annual Management Fee Disclosure to the Board.
- B. Conflict of Interest Policy – Per Colorado Legislation, SRG presented the Conflict of Interest Policy to the Board.
- C. Upper Back Decks – Some of the decks have a negative slope, and do not have adequate clearance for the doors on the deck storage doors. This appears to be primarily on decks on the 112 Building. Some of these decks are leaking moisture into the deck structure and can cause significant deterioration. SRG will obtain a bid to determine an engineering plan to allow for positive drainage on the balconies without using gutters.
- D. The Board reviewed the snow shoveling contract.
- E. Painting of lower deck walls – Dave Ramig will be asked to bid the painting of this in the spring.
- F. Postage Costs – SRG will encourage all Bay Club Owners to take advantage of receiving statements via email. If an Owner continues to insist on paper statements mailed monthly, a \$12 annual fee will be assessed for the printing and postage costs.
- G. SRG will provide two proposals for the upcoming property management renewal. One will be the current ala cart version, and a second with an all-inclusive option.
- H. SRG will post the paint colors on the website, and let Owners know that if they would like to touch up the paint on their deck, the HOA will provide the product.

**IX. NEXT MEETING DATE**

The next Board of Directors meeting will be held on Thursday, March 29, 2018 at 1:00 pm.

**X. ADJOURNMENT**

With no further business, at 3:09 pm, Randy made a motion to adjourn the meeting. Lynn seconded and the motion carried.

Approved By: \_\_\_\_\_  
Board Member Signature

Date: \_\_\_\_\_