

East Bay Condominiums Association Board of Directors Meeting Minutes
12/7/2011

The meeting was called to order at 12:10 pm. Board members present Lisa Rice, Dale Clack, Fred Skillern, Mary Ridge and John Morgan via telephone. A quorum was present. Peter Schutz was present on behalf of Summit Resort Group.

- 1) The minutes of the July 2011 annual meeting were included in the packets and board members reviewed. Several items were then brought up.
 - Peter reported on delinquent accounts and what has been done to try and collect. Both units 102 & 108 have been contacted with no response. He was asked to follow up with units 205 & 207 on the unpaid special assessments.
 - He will ask John Cushwa (SRG maintenance) to look into repairing the hinges on the hot tub cover.
 - The problem with the Aspen trees in front losing leaves was not caused by the company that sprayed the pine trees at the complex. Neils Lunceford checked the trees and advised the trees may come back.
 - Peter was asked to check the status & follow up on chimney cleaning.
 - The middle stairway pavers on the bottom sidewalk need to be replaced. SRG will look into this.
 - Peter will ask "Bobby Cat" the tree trimmer, to see if he can prune/shape pine trees in front of the building per a request by an owner at the annual meeting.
 - He gave a report on the EFIS/STUCCO repairs that were done per the consultant's report last spring. Work was completed early fall. Total cost- \$11,000.
 - SRG will look into disconnecting some garage light fixtures to save on energy costs.
 - After discussion it was decided not to pursue re-keying the clubhouse entry door as it would not be cost effective.

- 2) The next item of business was the financial report given by Dale Clack.
 - The YTD (through November) balance sheet and income statement were reviewed and Dale offered a number of comments. If the delinquent amounts of the special assessment are collected the association will be back on track regarding reserve fund balances and expenditures.
 - The 2012 proposed operating budget prepared by Dale & Peter was the next item in the report. Each line of expense was reviewed and explanation provided where an increase was budgeted. A recommended dues increase of \$5/unit/month or 1.5% was included in the income portion. Discussion followed. After comments by Lisa and others it was agreed to go with the dues increase as presented and adjust after the annual meeting if needed. A motion was made by Fred Skillern 2nd, Mary Ridge to approve the 2012 operating budget. The motion passed unanimously.
 - The last financial item was the review of the East Bay reserve budget which was last update by Dale & Peter prior to the annual meeting. Several comments were made and items will be changed as to replacement date and

estimated cost as well as the additional \$400/ unit special assessment approved by the owners at the annual meeting. Revisions will be made and the updated study distributed to the board.

With no further business the meeting adjourned at 1:40 pm.