

East Bay Condominium Association
Annual Meeting Minutes
July 6, 2013

The meeting was called to order by President, Lisa Rice, at 11:20 a. m. in the East Bay Clubhouse.

Board Members Present were:

Lisa Rice, President, Unit 105
Fred Skillern, Director, Unit 107
John Morgan, Director, Unit 111
Dale Clack, Treasurer, Unit 212

Owners Present were:

Holly Crystal, Unit 102
Bruce Rice, Unit 105
Robert and Carol Faust, Unit 106
Diane Skillern, Unit 107
Sylvia Morgan, Unit 111
Robert & Louise Watson, Unit 112
Gary Martz, Unit 200
Handler & Leslie Smith, Unit 201
Paul Nakolan, Unit 207
Jim & Astrid Force, Unit 208
Deanna Speer, Unit 209

With 12 owners present and four represented by proxy, a quorum was present.

Representing Summit Resort Group were Peter Schutz, Deb Borel and site manager, Rob Carter. Rob was thanked for the service at East Bay.

I. Proof of Notification/Proxy

Peter Schutz confirmed that notice of meeting was sent June 6, 2013 as well as posted on the website.

II. Introductions

Owners introduced themselves.

III. Approve Minutes of Last Annual Meeting

Bob Faust made a motion to approve the minutes from the July 7, 2012 Annual Meeting with one minor correction to unit numbers. Fred Skillern seconded and the motion passed.

IV. Financial Report

- Dale Clack gave the 2012 operating and reserve financial report, including explanations for the major items that were expensed. At 2012 close, East Bay had a net loss of \$326.
- Dale then reported on the 2013 Financial Report and Income Statement-Total equity in reserves as of May 31, 2013 was \$11,383 and operating cash and receivables less payables at May 31, 2013 was -\$4,855.
- With the replacement of the water heater, the bills are \$4,855 more than the money collected through dues. It was explained that East Bay has three boilers. One for the hot tub, one the domestic water heater, and the last is to heat the driveway.
- The owners discussed the reserve study. The board explained that the reserve study spreadsheet is a tool that is used to anticipate expenses.
- The board proposed a special assessment of \$1,200 per unit to get caught up on expenses and replenish the reserve fund. The next big special assessment is planned for the year that the roof needs replacing. The current assessment is due by August 1, 2013. Fred moved to approve the \$1,200 per unit special assessment. Jim Force seconded and the motion carried. A statement will be sent to owners with the assessment amount.
- In 2014, the replacement of the hot tub is in the reserve budget, which may or may not be needed.
- The deck around the hot tub will be replaced this summer.

Dale Clack was thanked and given a big round of applause for all his work on the financials. With the expiration of his term, he has chosen to not to run for re-election.

V. Managing Agent's Report

Peter reported on the following:

Completed Items

- Continued updating of website to remain compliant with updated HOA laws.
- Repaired leaks in garage ceiling – A vent has been removed and the hole has been repaired correctly.
- New mulch and edging added

- New “user-friendly” hot tub cover purchased
 - The old hot tub cover fell into the tub damaging the shell. Thank you to Bruce Rice and Rob Carter for completing the repair.
 - In the winter, ice builds up on the concrete in the parking lot by the northern most stairwell. The ice buildup creates a hazard. New owner, Paul Nakolan, stated that it is a grading issue and the area needs to be pitched to divert the snowmelt from pooling in this area. Paul has volunteered to coordinate this required grading, and it will be complete before winter.
 - New domestic water heater installed
 - Women’s room shower door repaired
 - Common area carpets cleaned
- Pending Items – to be completed this summer
- Repair driveway heating system boiler
 - Repair of rotting wood around the hot tub

VI. Old Business

- A. Carpet Replacement – again tabled until the 2014 annual owner meeting.

VII. New Business

- A. Deanna Speer announced the ice cream social held by the Summit Historical Society would be held at the Dillon School House on July 20, 2013 from noon to 4:00. Owners are encouraged to attend.
- B. The water bill has decreased since Astrid has been monitoring the irrigation watering. It was suggested that minimizing the amount of lawn at East Bay would lower the irrigation costs.
- C. The tree that was planted in the fall will be replaced under warranty, and will be watered more frequently so that it will survive.
- D. It was suggested that owners make a donation of \$75 if they are unable to attend the workday before the annual meeting next year. All present agreed.
- E. Dumpster / Recycling – Several owners asked about recycling. There is not enough room for containers in the enclosure. The containers get abused. Both Dillon and Silverthorne have good recycling facilities.
- F. Comcast Install – Peter advised that Comcast would be doing digital upgrades to the service at East Bay in the following weeks. Rob will accompany the installer. SRG will email details to owners regarding schedule, new equipment, access, etc.

VIII. Election of Directors

Dale Clack’s position on the board was up for re-election. Dale will not serve another term on the board, as his unit is on the market for sale. Fred Skillern nominated Paul Nakolan. Astrid seconded the nomination. It was unanimous that

Paul Nakolan serves a three-year term. Dale Clack was graciously thanked for his many years of service on the board.

IX. Next Meeting Date

The next annual meeting is scheduled for Saturday, July 5, 2014 at 11:00 am.

X. Adjournment

With no further business a motion to adjourn was made at 12:45 pm. The owner's picnic followed the meeting.

Approved By: _____ Date: _____
Board Member Approval