

East Bay Condominium Association
Annual Meeting Minutes
July 3, 2015

The meeting was called to order by President, Fred Skillern, at 11:10 a.m. in the East Bay Clubhouse.

Board Members Present were:

Fred Skillern, Unit 107
John Morgan, Unit 111
Mary Ridge, Unit 100
Alan Cogen, Unit 210

Owners Present were:

Sherry Fillafer, Unit 101
Bruce and Lisa Rice Rice, Unit 105
Alexandra Hoy, Unit 106
Diane Skillern, Unit 107
Linda Stieduhar and Jay Hardesty, Unit 109
Sylvia Morgan, Unit 111
Robert and Louise Watson, Unit 112
Gary Martz, Unit 200
Handler & Leslie Smith, Unit 201
Garth McCann & Margaret Barnstorff, Unit 202
Jim & Astrid Force, Unit 208
Deanna Speer, Unit 209
Paul Rothengass, Unit 212

With 13 owners present and three represented by proxy, a quorum was present.

Representing Summit Resort Group were Peter Schutz, Deb Borel, Kevin Lovett, Mike Kellett and site manager, Bernie Romero. Peter thanked Rob Carter for his past service at East Bay and expressed that he will truly be missed. Lisa Rice read his obituary and Bruce Rice shared a memorable story.

I. Proof of Notification/Proxy

Peter Schutz confirmed that notice of the meeting was sent on June 3, 2015 as well as posted on the website.

II. Introductions

Owners and Management introduced themselves.

III. Approve Minutes of Last Annual Meeting

Fred Skillern made a motion to approve the minutes from the July 5, 2014 Annual Meeting as presented. Lisa Rice seconded and the motion carried.

IV. Financial Report

- Peter Schutz reported that as of December 31, 2014 close, the association had \$4,935.38 in Operating, \$18,858.68 in Reserves and \$15,876.81 in the Roof Replacement Reserves.
- Peter Schutz reported that as of May 31, 2015 close, the association has \$266.84 in Operating, \$20,180.00 in Reserves, and \$17,487.18 in the Roof Replacement Reserve Account.
- All reserve contributions were made in 2014.
- One month of reserve contributions has not been made this year. In April and May, the Master insurance policy is paid, so East Bay will catch up on reserve contributions when cash is available in the operating account.
- There are no owners late in paying dues.
- Peter reported that East Bay is doing well financially.
- Kevin and Peter are working to update the Reserve plan and it will be discussed with the new Board at the next meeting.
- The hot tub will need replacement soon at a cost of \$30,000.
- Another large anticipated expense for the association is the roof replacement. The current schedule is for replacement in 2018. If roof replacement is not necessary in 2018, the date will be extended and will be reflected on the capital plan. Cost of roof will be approximately \$60,000 to \$70,000.
- There will be a shortfall of approximately \$40,000 in the Reserve account when the roof and hot tub are replaced. Owners discussed funding options. Astrid moved to have a special assessment of \$500 per unit for the next three years, and all collections will be placed into roof reserves. Lisa Rice seconded and the motion carried.

V. Managing Agent's Report

Peter reported on the following: Bernie Romero, Kevin Lovett and Deb Borel were thanked for their work with East Bay.

Completed Items

- SRG continues to update the website to remain compliant with updated HOA laws.
- Damaged back deck was repaired.
- Roof inspection and repairs were completed by Turner Morris.
- Trees were sprayed and deep root fed
- Carpets were cleaned in clubhouse and hallways.
- The repair of garage ceiling and roof drain from a new leak was fixed – finishing touches are pending.

Report Items

- Deck Staining – Canyon Brown is the approved color for deck staining. The stain will be purchased by the Association and made available to owners. SRG will take an inventory of decks that need staining, and notify the owner of the program. A date in late August will be set for completion. If owner does not stain their deck, SRG will complete the work and bill the owner.

VI. Old Business

There was no Old Business to discuss.

VII. New Business

- A. Kayak Storage – Three spots will be created for kayak storage in the garage. SRG will mow one strip between East Bay and the lake for lake access.
- B. New grill will be purchased and placed on the deck.
- C. Comcast Update – Kevin reported on the status with Comcast. Re-wiring is necessary. The fee to run the new wires, is being determined.
- D. The House Rules will be reviewed by the Board and edited as necessary. The edited version will be placed on the website. Astrid Force will work with the Board to revise them.
- E. A sign with the location of the Town recycle center will be placed on the dumpster enclosure.

VIII. Election of Directors

John Morgan's position on the board was up for re-election. John is not interested in serving another term on the Board. Jim Force nominated Bob Watson. Lisa Rice seconded. There were no additional nominations from the floor. All were in favor of Bob Watson serving on the Board for the next term. John Morgan has said that it has been a pleasure to serve on the Board.

IX. Next Meeting Date

The next annual meeting is scheduled for Saturday, July 2, 2016 at 11:00 am.

X. Adjournment

With no further business a motion to adjourn was made and seconded at 12:15 pm.
The owner's picnic followed the meeting.

Approved By: _____ Date: _____
Board Member Approval