

East Bay Condominium Association
Board Meeting Minutes
November 14, 2018

- I. Call to Order – The meeting was called to order at 2:03 pm at the office of Summit Resort Group. Joel gave a brief introduction of himself, since he is new to the Board.
- II. Roll Call / Quorum
 - A. Board members present via telephone were Fred Skillern, Tanya Wagner, Jay Hardesty and Lisa Rice. Joel Cochran was present in person. Representing Summit Resort Group were Deb Borel and Kevin Lovett. A quorum was present.
- III. Approval of Minutes from the last Board Meeting
 - A. The Board reviewed the meeting minutes from the March 25, 2018 and June 30, 2018 Board meetings. Fred corrected a spelling error in the March 25 minutes and Tanya corrected the board positions on the June 30, 2018 meeting minutes. Tanya made a motion to approve the minutes as revised. Lisa seconded, and the motion carried. The annual meeting minutes were included in the meeting packet for review.
- IV. Financial Report
 - A. As of September 30, 2018 close, the Association had \$19,567.72 in Operating, \$13,845.83 in Reserves and \$72,627.49 in the Roof Replacement Reserve account.
 - B. All Owners are current with dues and some have prepaid.
 - C. As of September 2018 close, the Association is \$3,471.66 under budget in Operating expenses.
 - D. The Board discussed the major areas of variance.
 - E. All reserve transfers have been made.
 - F. The Board reviewed the CD rates from Edward Jones. After discussion, Joel made a motion to place \$72,000 into a CD with Edward Jones. Lisa seconded. Tanya and Jay abstained from the vote. All other board members were in favor. Fred and Lisa will sign on behalf of the HOA and Kevin on behalf of SRG. Tanya recused herself from voting, as she works for Edward Jones.
 - G. 2019 Proposed Budget
 - i. The Board reviewed two budget options.
 - ii. It was noted that option 1 included a \$9 per unit/per month dues increase, and option included a \$20 per unit/per month increase. Option 1 allowed for no additional contribution to the Reserve account, and option 2 increased Reserves by \$3,432 for the year.
 - iii. After review, Tanya made a motion to increase dues for 2019 \$10 per unit/per month. Of that \$10 increase, \$9 will be placed into Operating to fund day-to-day expenses, and \$1 will be placed into

Reserves. Jay seconded, and the motion carried. SRG will send the 2019 proposed budget to owners before Thanksgiving, along with the notification that the Budget Ratification Call-In Meeting will be held on Thursday, December 6, 2018 at 9:00 am. The mailer will be sent to the Board this week, and Fred will include a personal note.

- iv. It was noted that the board has the authority to increase dues or have a special assessment, but Owner feedback is appreciated.
- v. The roof will be inspected in the spring. Deb suggested hiring an engineer to evaluate the life expectancy of the roof. Jay made a motion to hire an independent contractor to evaluate the life expectancy of the roof. Joel seconded, and the motion carried. John Cona of Criterium will be asked for a bid to complete this inspection.

V. Ratify Actions via Email

Tanya made a motion to approve the following actions via email that have taken place since the last Board meeting

- 6/29/18 – Hot tub repair was approved
- 7/17/18 – Tree removal was approved

Lisa seconded, and the motion carried.

VI. Managing Agents Report

- A plumber determined that the cause of the hot water in some of the units was the original fixture in Bob Watson's unit. The valve was replaced, and now the water seems to be working well in all units. The HOA paid the expense for this repair.
- Tree trimming is complete
- Garage ceiling leak from 112 dishwasher supply line will be repaired. Owner of 112 will be billed for the garage ceiling and the work in his unit.
- Repaired leaking drain line in the garage ceiling
- Rebuilt the deck bench and stained
- Fire alarm testing and inspection is complete
- Removed items from boiler room that did not belong in there.
- Fireplace inspections will take place on December 3. Email will be sent to owners on November 26
- John Cona from Criterium will be asked to provide a bid to create a plan to minimize noise from upper units into lower units.
- Hot tub replacement bid from Summit Hot Tub is approximately \$44,000
- The hot tub must be replaced with a commercial hot tub unless the Declaration states that rentals under 30 days is prohibited.

VII. Old Business

- A. Xcel Energy Lightbulb Replacement – This will take place in January. SRG will set a date and let owners know.

VIII. New Business

- A. Laundry Letter – East Bay received a letter from CSC Service Works, the laundry service company, that stated the machines are not performing at the required level. After discussing the options that CSC proposed, Jay made a motion to have CSC pay East Bay rent of 60% of the revenues above \$0.88 for each installed machine for each day of the applicable calendar year, with all other terms and conditions of the agreement remaining effective. Tanya seconded, and the motion carried.
- B. Waste Management Bid – The Board reviewed the proposal from Waste Management for trash removal. Tanya made a motion to sign the three-year agreement. Jay seconded, and the motion carried.
- C. Kayaks – Lisa asked if the kayaks that were against the fence had been moved. SRG will determine if they have and let the board know.
- D. Small ash can is missing. Bernie will determine its location and if it cannot be found, another one will be purchased.

IX. Next Meeting Date

The Board will meet in February 2019. SRG will poll the board in late January to set a date. The Budget Ratification Call-In Meeting will be held on Thursday, December 6 at 9:00.

X. Adjournment

Lisa made a motion to adjourn at 3:18 pm. Jay seconded, and the motion carried.

Approved by: _____ Date: _____