

East Bay Condominium Association  
Board Meeting Minutes  
March 7, 2019

- I. Call to Order – The meeting was called to order at 9:02 am at the office of Summit Resort Group.
- II. Roll Call / Quorum
  - A. Board members present via telephone were Fred Skillern, Tanya Wagner, Jay Hardesty and Lisa Rice. 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 November 14, 2018 Board meeting and December 6, 2018 Budget Ratification phone in meeting. Jay made a motion to approve the minutes as presented. Tanya seconded, and the motion carried.
- IV. Financial Report
  - A. December 31, 2018 Year End Financials
    - i. As of December 31, 2018 close fiscal year end close, the Association had \$18,462.30 in Operating, \$15,771.32 in Reserves, \$72,072.17 in the Edward Jones CD and \$1,847.71 in the Roof Reserve Account.
    - ii. As of December 2018 close, the HOA was \$3,089.83 under budget in Operating expenses.
  - B. Operating Surplus Transfer – Tanya made a motion to transfer the operating surplus of \$3,089.83 into reserves. Jay seconded, and the motion carried.
  - C. January 31, 2019 Close Financials
    - i. January 2019 close financials report that East Bay has \$24,917.24 in Operating and \$16,439.84 in Reserves. There is \$2,248.01 in the Roof Replacement Reserve Account. The Edward Jones CD has a balance of \$72,072.17. The CD calculates interest at maturity.
    - ii. All Owners are current with dues and some have prepaid.
  - D. As of January 2019 close, the Association is \$1,349.58 under budget in Operating expenses.
  - E. The Board discussed the major areas of variance.
  - F. All reserve transfers have been made.
  - G. 2019 Capital Plan Items – The board discussed the following:
    - i. Siding Replacement - \$1,500 allocated
    - ii. Deck Replacement/Repairs - \$6,000 allocated
    - iii. Carpet Replacement - \$14,000 allocated
    - iv. Crack Fill/Seal Coat \$1,900 allocated
    - v. Stucco Repairs - \$1,000 allocated

- vi. Clubhouse Painting - \$2,000 allocated
- vii. Bathroom Updating - \$5,000 allocated
- viii. Hot Tub Replacement - \$50,000 allocated
- ix. Retaining Wall Repairs - \$9,000 allocated

H. Fred suggested we look at the wood railings as well. There will be a walk around / Board meeting scheduled for June. At this time the 2019 maintenance needs will be determined.

V. Ratify Actions via Email

Tanya made a motion to approve the following action via email that has taken place since the last Board meeting:

- 1/16/19 – Replacement of pump in the boiler room was approved
- Jay seconded, and the motion carried.

VI. Managing Agents Report

- Irrigation winterized
- Pump in the boiler room was replaced
- Garage roof repair from the leak from 112 has been repaired
- Fireplace inspections are complete
- There will be one snow haul from East Bay with all the recent snowfall. It will take place when the snow stops long enough to haul it off.
- Roof inspection will take place in the spring
- Property Management agreement in place

VII. Old Business

- A. Roof Inspection Bid - \$495 – Lisa made a motion to hire Criterium Engineering to perform a roof inspection when possible in the spring/summer. Tanya seconded, and the motion carried.
- B. Ceiling/Floor Subflooring Bid - \$1,950 – The board agreed that this will not be done.

VIII. New Business

- A. Required Annual Disclosures
  - i. HB1254 - Per Colorado Legislation, Summit Resort Group presented the annual Management Fee Disclosure to the Board.
  - ii. 2019 Disclosure as required by CCIOA - Per Colorado Legislation, Summit Resort Group presented the annual Management Fee Disclosure to the Board.
- B. Insurance - On April 1, 2019, insurance for the HOA renews. SRG has shopped the market and the Farmers policy continues to be the most cost effective while offering the best coverage. The 2019 insurance budget is \$8,665. The 2019 proposed cost is \$8,648, a 4.3% increase from 2018. Tanya made a motion to continue with Farmers Insurance. Lisa seconded, and the motion carried.

IX. Next Meeting Date

The Board will meet on June 15, 2019 at 2:00 on site at East Bay. The walk around will be at 2:00 and a Board meeting will follow.

X. Adjournment

Tanya made a motion to adjourn at 10:00 am. Jay seconded, and the motion carried.

Approved by: \_\_\_\_\_ Date: \_\_\_\_\_