

East Bay Condominium Association
Board Meeting Minutes
August 22, 2019

- I. Call to Order – The meeting was called to order at 3:04 pm at the office of Summit Resort Group.
- II. Roll Call / Quorum
 - A. Board members present via telephone were Tanya Wagner, Jay Hardesty, Vicki Johnson and Lisa Rice. Representing Summit Resort Group was Deb Borel. A quorum was present.
- III. Approval of Minutes from the last Board Meeting
 - A. The Board reviewed the meeting minutes from the March 7, 2019 and June 29, 2019 Board meetings. Jay made a motion to approve the minutes as presented. Lisa seconded, and the motion carried.
- IV. Financial Report
 - A. June 30, 2019 Close Financials
 - i. June 2019 close financials report that East Bay has \$13,424.46 in Operating and \$17,853.61 in Reserves. There is \$4,250.55 in the Roof Replacement Reserve Account. The Edward Jones CD has a balance of \$72,937.56.
 - ii. All Owners are current with dues and some have prepaid.
 - B. As of January 2019 close, the Association is \$1,349.58 under budget in Operating expenses.
 - C. The Board discussed the major areas of variance.
 - D. All reserve transfers have been made.
- V. Ratify Actions via Email

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

 - 3/22/19 – 2018 Tax Returns Approved
 - 3/22/19 – Tree Spraying Approved
 - 7/2/19 – CD Renewal with Edward Jones Approved

Tanya seconded, and the motion carried.
- VI. Old Business
 - A. Insurance – The board discussed the current Farmers Insurance policy along with a policy from State Farm. Jay made a motion that East Bay continue their insurance coverage with Farmers. Tanya seconded, and the motion carried.
 - B. Railing System – The board discussed the bid for upgrading the cable system on the railings, in order to comply with insurance requirements. The current bid is “not to exceed \$56,000”. Jay and Tanya will speak to

other contractors to see if they would be interested in bidding. They will keep the board informed of their findings. Deb will send an email to owners letting them know that the board has been discussing pursuing the cable addition solution. Included in the email will be the minutes from the 2019 Annual Meeting. Lisa was thanked for her work on the railing bid and insurance bids.

C. Building Staining – Due to the timing of the railing updates, this will most likely not take place until next year.

VII. New Business

A. There was no new Business

VIII. Next Meeting Date

The Board will meet when necessary.

IX. Adjournment

Lisa made a motion to adjourn at 3:56 pm. Jay seconded, and the motion carried.

Approved by: _____ Date: _____