

East Bay Condominiums Association Board of Directors Meeting Minutes
5/9/2013

The meeting began at 3:15pm. Board members present via telephone: Lisa Rice, Dale Clack, Fred Skillern, John Morgan, and Mary Sullivan Ridge. A quorum was present. Peter Schutz was present via telephone on behalf of Summit Resort Group. The meeting began with discussion on two major repairs at the complex: replacement of the domestic hot water heater and the need to replace the driveway heating system boiler. The hot water heater cost was \$17,000 and the driveway boiler will be about \$13,000. Dale Clack provided an overview of the current financial statements and the impact of these two large expenses. He further explained cash balances in the operating and reserve funds, accounts payable, including the second half of the building insurance premium and the bill from Hilco to try and repair the driveway boiler.

The next item discussed was Dale's revision to the long range plan/ reserve study which included changes for the two large expenses as well as a new hot tub cover and hot tub deck repairs for this year. Discussion continued with the board exploring funding options to pay for the two major expenditures and replenish the reserve funds to a reasonable level. Dale commented that both items were allocated in the reserve plan but replacement dates were further out. The board unanimously agreed that a special assessment of \$1,200 per unit is needed This will be communicated to the owners via a letter to be mailed immediately summarizing what occurred and the resulting need for a \$1200/ unit assessment, due August 1st, to be approved by the owners at the July 6th annual meeting.

With no further business the meeting adjourned at 3:45 pm.