

GLEN COVE HOMEOWNERS ASSOCIATION

ANNUAL MEETING MINUTES

November 9, 2017

The regularly scheduled Annual Meeting of the Glen Cove Homeowners Association was held on Thursday, November 9, 2017 at the Keystone Fire Station. The meeting was called to order at 6:01 P.M. Board Members present were Jack Carpenter and Abdoul Wylie. Present from Summit Resort Group was Kevin Lovett and Katie Kuhn.

ROLL CALL

Pursuant to the Bylaws, the representation of 10% (4 units) is required to constitute a quorum. The unit owners noted below fulfilled said requirement:

UNIT# OWNERS PRESENT

C13	Dan McCrerey
C31	Dan McCrerey
G61	CB Bechtel
G77	Paul Hitzhusen
G68	Abdoul Wylie
S67	Jack Carpenter
G48	Tim Shinn

UNIT# OWNERS REPRESENTED BY PROXY

C24	Robert Patton
C31	Steve Beck
C33	Steve Beck
G41	Steve Beck
G42	Shannon Jakoby
G63	Heather Wood
G50	Tim Finnigan
G59	Pat Wenzel
G79	Rick Reen
S44	Emily Suuronen
S50	Daryl James
S70	Thomas Schnitzius

APPROVAL OF MINUTES

MOTION: The Motion was duly made and seconded to approve the November 10th, 2016 Annual Meeting Minutes as submitted. Motion carried unanimously.

PRESIDENTS REPORT

Jack Carpenter gave the following report:

- The Board's primary duty is to monitor finances and the condition of the property and then identify and schedule projects that need to be done each year.

- The Board conducts a thorough walk-through of the property every June with management
- The Board tracks the Reserve Study and major maintenance items and insures that funding is available for long term capital projects.
- Real Estate values seem to be on an upward trend.
 - Three units have sold since last year's meeting, ranging from \$390,000-\$417,000 for two and three bedroom units.

MANAGEMENT REPORT

Projects and Action Items completed:

- Roof inspection and repairs
- Leaking water meter repaired
- Concrete cracks filled on two patios
- Railings secured
- Tree pruning
- Weed whacking
- Touch up painting on fence
- Gutter installed over storage shed to prevent siding damage
- Management transition
 - Financial conversion
 - Files and Association documents received
 - Website established
 - Keys retrieved

FINANCIAL REVIEW

Katie Kuhn reviewed the financial report as follows:

September 30, 2017 financials show \$3,404 in the Operating account, \$94,835 in the Reserve account, and \$95,000 in the CD.

September 30, 2017 Profit and Loss statement reports \$29,598 of actual expenditures compared to \$31,813 of budgeted expenses, resulting in a favorable variance of \$2,214.

Major areas of variance include:

- Management Fee - \$1,156 under due to switch of management companies
- Heavy Equipment Snow Removal - \$3,229 over
- Repairs and Maintenance - \$2,145 under
- Grounds and Parking Maint. - \$1,567 under

All Reserve contributions have been made.

One owner is delinquent on dues, SRG has been working with the owner to get on ACH and current on payments.

BUDGET RATIFICATION

The 2018 proposed budget was reviewed with the following changes:

Legal & Professional	Decreased \$200
Management Fee	Decreased \$2,767 per contract

Meeting Expense	No Change
HOA State Registration Fee	No Change
Insurance	Increased \$214 (5% of actuals)
Water & Sanitation	No Change
Snow Removal	No Change
Heavy Equipment Snow Removal	Increased \$372
Repairs & Maintenance	No Change
Grounds & Parking Maintenance	Decreased \$276
Miscellaneous Expense	Increased \$80 for postage
Dues to Reserve	Increased \$6,555

Jack Carpenter explained that Glen Cove had unrealistically low dues for years, which did not allow the association to build up an adequate savings for major projects like roof replacement. For the past several years, the Board has been increasing dues 5% annually to bolster the Reserve account and minimize potential special assessments for capital items.

MOTION: The Motion was duly made and seconded to ratify the 2018 proposed budget.
Motion passed by unanimous consent.

The new monthly assessment amounts will be distributed to all Owners prior to year-end.

The Major Maintenance Chart will be updated by management to reflect current account balances and proposed 2018 Reserve Fund expenses. There are currently no projects scheduled for 2018 on the MMC, but touch up painting, horizontal deck surface staining, and crack sealing may be necessary. Jack stated that the HOA will always try to pay for things out of the operating account if possible, so these projects may not affect the reserve account.

The roof replacement is scheduled for 2020. Turner Morris provided a budget figure of \$394,000 to replace the roofs on all buildings. Ideally, all roofs would be replaced in one summer but a staggered approach will be considered as well. The project was built over the course of several years, so it may work best to do the roof replacements over the course of a few years based on their condition. A special assessment may be necessary, but will hopefully be minimal.

SRG will get estimates from other roofing companies, specifically Ked Martin, and will formulate a detailed Request for Proposal to base the estimates from.

NEW BUSINESS

The following new business items were discussed:

- Parking rules were reviewed. Most parking issues are caused by renters and tend to get worse in the winter. Residents are only allowed one car in guest parking at any time, and the car must be moved at least once a week.

- The Governing Documents require that all leases be provided to Summit Resort Group, and incorporate all HOA rules and regulations in the lease. SRG will send a reminder to all owners.
- Unit 82 was struck by a car about a month ago and the driver did not have insurance. The driver was arrested, and an insurance claim has been opened on the HOA policy for the repairs. The driver was a tenant at Glen Cove. Because of this, it may be possible for the Association to assess the unit owner of that tenant the HOA's deductible of \$5,000. American Family is seeking damages from the tenant to recover the costs of the claim. The HOA will work with the homeowner to come to an amicable solution for the damages.
- The insurance policy was renewed for November 1, 2017 through September 30, 2018. The agent recommended adding an endorsement called a "Condo Enhancement". The endorsement expands coverage to include guaranteed replacement cost, ordinance and law coverage up to \$300,000 per building, and sewer back up coverage up to \$300,000 per building. The endorsement would add over \$2,000 to the policy cost each year. Jack asked that owners check their personal policies to see if they already have these coverages.

OWNERS FORUM

- Plowing was discussed. SRG will remind RKR to be mindful of the snow storage areas, and to take special care to not cause landscaping or utility damage.
- The open space between Glen Cove and Highway 6 was noted to have an overgrowth of noxious weeds in the summer. Since the land is privately owned, the county may not be able to intervene but SRG will check. It was also mentioned that there is a pile of rebar in the open space, right off the bike path. SRG will take a look and dispose of if possible.

ELECTION OF DIRECTORS

The Board is comprised of five (5) directors, each of whom serve 1-Year terms. All directors agreed to serve another term, and Shannon Jakoby stated that if someone else would like to serve on the board at the meeting, that she would step down. C.B. Bechtel stated that he would like to be more involved in the HOA, and would like to serve on the board.

MOTION: The motion was duly made and seconded to elect Jack Carpenter, Steven Beck, Heather Wood, Abdoul Wylie, and C.B. Bechtel to the Board. The motion passed with all in favor.

NEXT YEAR'S MEETING DATE

Thursday, November 8, 2018 at 6:00 P.M.

ADJOURNMENT

The meeting was adjourned at 7:17 P.M.

**GLEN COVE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS – POST ANNUAL
MEETING
11/09/17**

The following officers were designated:

- President – Jack Carpenter
- Vice President – Steve Beck
- Treasurer – Heather Wood
- Secretary – C.B. Bechtel
- Member at Large – Abdoul Wylie