

Summit Yacht Club  
Board of Directors Meeting  
February 2, 2015

- I. Call to Order  
The meeting was called to order at 3:05 pm.
  
- II. Proof of Notice / Determination of Quorum  
Notice of meeting was posted on the website. John VanderPool, Doc Hilbrecht and Joe Haenn, Susan Cunningham and JC Cox attended via telephone. Peter Schutz, Kevin Lovett and Mike Kellett were present on behalf of Summit Resort Group.
  
- III. Approval of Minutes from Previous Meetings
  - A. The meeting minutes from the June 20, 2014, August 19, 2014 and August 24, 2014 Board Meetings were distributed and reviewed.
  - B. Doc made a motion to approve the meeting minutes from the June 20 Board meeting. Joe seconded and the motion carried.
  - C. Joe made a motion to approve the August 19 and 24 meeting minutes. JC seconded and the motion carried.
  
- IV. Financials
  - A. Peter reported on the financials as follows:
    - i. December 2013 close reports that the association has \$21,830 in Operating and \$64,611 in Reserves.
    - ii. Peter discussed the income statement for November / December including expense variances. The only item significantly over budget are legal expenses dues to collection efforts on unit 51 (to be discussed later in the meeting).
    - iii. Reserve Fund transfers have been made. The association is \$993.21 over budget in operating expenses. The major overage is snow removal.
    - iv. The financials report was accepted as presented.
  
- V. Actions via Email  
John made a motion to ratify the approval of the Collection Policy that was acted upon via email. Susan seconded and the motion carried.
  
- VI. Old Business
  - A. The Board discussed the stairway landing project and mansard roof replacement.
    - i. Roofs – Peter reported that he had received competitive quotes from Sanchez Builders for replacement with asphalt shingles / Decra paneling / standing seam metal. After discussion and favorable pricing in comparison to bids submitted by Turner Morris last fall, the Board unanimously agreed to pursue

replacement with standing seam metal. A mailer will be sent to the owners advising them on replacement options, metal or asphalt shingle with the Board in support of metal for a more modern look. No response from an owner will be considered a vote in favor of changing the roof to standing seam metal. Also, the Board will review color choices when available.

- ii. Discussion then moved to the common stairwell upgrade project. Peter advised the second bid (also from Sanchez Builders) to add a decorative “stair tower” was more than \$16,000 per stairway. Nine stairways are needed. After discussion, it was decided based on the significant cost involved, to present this along with other improvement options to the owners at the annual meeting.

## VII. New Business

- A. Terry Erwin Update – Peter reviewed collection efforts to date on the past due account for unit 51. He advised on what has occurred, including significant partial payments made by the owner. Additional amounts due and the previous settlement offered by the Association to which there was no response. After discussion, the board unanimously agreed to the following settlement offer:
  - i. Summit Yacht Club will waive late fees, interest and \$1,000 of legal fees.
  - ii. In return, the owner must sign up for auto dues payments (ACH) within 30 days of accepting this offer.
  - iii. If there is no acceptance, the Association will continue to pursue foreclosure.
- B. Peter asked the Board to consider replacing the 25 stairway light fixtures at a cost of \$20-\$30 each. He will send samples to the Board.
- C. Boiler Inspections have been completed. Glycol (antifreeze) has been added to boilers as needed with the Association bearing the expense.
- D. Armando Sanchez is following up on heat tape repairs at the complex as needed.
- E. Peter reported on a toilet leak from a unit in building 6 into the unit below. The owner is not willing to take full financial responsibility for the repairs. It was agreed that the HOA would pay the invoice for the repairs to the damaged unit, and to add the full cost of the repair placed on the monthly bill of the owner that caused the leak. The Board unanimously supported this course of action.
- F. John Vanderpool requested that SRG investigate group contents insurance with additional water damage coverage to protect owners if water leaks from one unit into another. Discussion followed. Peter summarized what is covered by the building coverage, which is primary, and in what circumstances the owner’s individual liability coverage would apply. John will send Peter the email correspondence from his agent (State Farm) and Peter will pursue with Farmers.

VIII. Next Meeting Date

The next meeting date will be set when a meeting is necessary.

IX. Adjournment

A. With no further business, the meeting was adjourned at 4:40 pm with a motion and a second and it carried.

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Board Member Approval

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Date