

SUMMIT YACHT CLUB CONDOMINIUMS
BOARD OF DIRECTORS MEETING
July 20, 2018

I. CALL TO ORDER

The meeting was called to order at 1:00 p.m.

Board members present in person were JC Cox, Jim Margolis, Joy Dunphey and Deb Kirk. Kate Westhuis attended by phone. A quorum was present.

Representing Summit Resort Group was Kevin Lovett.

II. OWNERS FORUM

Notice of meeting was posted on the website and emailed to Owners. No Owners, other than Board members, were present.

IV. APPROVE PREVIOUS MEETING MINUTES

Upon review, Deb moved to approve the minutes from the June 8, 2018 Board meeting; Joy seconded and with all in favor the minutes were approved.

V. FINANCIAL REPORT

The Financial report was presented as follows.

Year to Date Financials;

May 30, 2018 close financials report \$19,891 in Operating and \$3,501 in Reserves.

May close Profit and Loss vs Budget reports actual operating expenses exceed budgeted operating expenses by \$980. Areas of significant expense variance were reviewed.

2018-19 Operating Budget;

The draft 2018-19 operating budget was presented. Changes from the 2017-18 operating budget were reviewed. It was noted that there was no change proposed to operating income nor operating dues.

Capital Reserve Budget;

The Board reviewed the Capital Reserve Long-Range Plan and Budget as prepared by engineering consulting firm. It was noted that there is \$3,501 currently in the reserve account vs. the recommended fully funded reserve account balance per the engineering study of \$277,000.

The Board reviewed the projects and timeframes within the plan.

The Board discussed the funding shortfall and options to address.

Upon discussion, Jim moved to increase monthly dues "\$10 per airspace" effective November 1, 2018 with the additional funds going to fund the reserve account; Joy seconds and the

motion passed. Additional reserve funding discussion will take place at the 2018 Annual Owner Meeting.

VI. ACTIONS VIA EMAIL

Upon review, Kate moved to ratify the following action completed via email:

7-10-18 Unit 41 owner request for second parking pass; denied

7-3-18 Attorney records request, contact HOA attorney; approved

JC seconds and the motion passed.

VII. OLD BUSINESS

The following Old Business items were discussed:

Brief General update; The following items were discussed:

-Concrete caulking; this will be completed within the next few weeks.

-Flower planting; has been completed.

-Governing document further review, Bylaws; the review of the existing Bylaws will be completed as time permits.

-Building Street numbers; the Board identified locations for lighted signs to read:
Bldg 330, Bldg 340 and Bldg 350

The signs are to be the same style as the “No Smoking, etc” signage.

Trees will be trimmed to allow the signs to be seen from the street.

-Smoking policy, fine adjustment. This is to be completed in conjunction with 2018 annual owner meeting.

Discussion; The following items were discussed:

-Water meter removal from unit request; The Board reviewed a request from an Owner to have the main building water meter removed from their unit. The situation and Governing Documents were reviewed to include:

Situation:

-The water meter is actually a “common element” as defined in the HOA Declaration, it serves the entire building and all units within the building.

-The water meter has been there since original construction.

-Each building has a unit that houses a water meter (and main shut off)

-The unit was purchased with the water meter in it.

Applicable Declaration excerpts:

-The Declarations, section 1-4 Defines Common Elements; Section 1-4-3, further states:

“the mechanical installations of the building consisting of the equipment and materials making up any central services existing for common use, such as, but not limited to power, light, gas, hot and cold water, and heating”

-The Declarations, section 9, speak to encroachments:

“If any portion of the general common elements encroaches upon an apartment unit or units, a valid easement for the encroachment and for its maintenance, so long as it stands, shall and does exist...”

-The Declaration, section 12-1, speaks to access:

“The Owners shall have the irrevocable right, to be exercised by the Managing Agent or Board of Managers of the Association to have access to each apartment unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the general common elements therein or accessible there from, or for making emergency repairs therein necessary to prevent damage to the general common elements or to another apartment unit”

-The Declaration section 12-4, states:

“No Owner shall do anything that will impair the structural soundness or integrity of the building or impair any easement or hereditament.”

Upon review and based on the above, the request to remove the water meter was denied. Notification will be sent to the requesting Owner.

Parking rules clarification; The Board further discussed the request from an Owner to have a “second” parking pass for a unit that per the house rules, is only permitted to have one parking permit. Upon further review, the Board maintained that house rules

apply and state that the single air space units are only permitted one parking permit.
Follow up notification will be sent to the requesting Owner.

IX. NEW BUSINESS

The following New Business items were discussed:

In Unit Water Shut offs; Owners are encouraged, when completing in unit plumbing work, to add unit water shut off valves.

Exterior Building touch up paint; Owners are reminded that exterior building touch up paint is available upon request.

2018 Annual Owner Meeting; the 2018 Annual Owner Meeting will be held on Saturday September 22, 2018 at 10:00 am. The official meeting notice will be sent August 22nd.

X. EXECUTIVE SESSION

There was no executive session held.

XI. NEXT BOARD MEETING DATE

The next Board of Directors meeting will be held Saturday September 22, 2018 at 9:00 am.

XI. ADJOURNMENT

The meeting was adjourned at 3:27 p.m.

Approved: _____ approved 12-6-18 _____