

Summit Yacht Club Association

Board of Directors Meeting

Date: January 16, 2025

Time: 5:15 PM (called to order at 5:18 PM)

Location: Virtual Meeting via Zoom

Minutes

1. Call to Order

- **Time:** 5:18 PM
 - **Presiding:** Dylan Nicoletti, President
 - Recording was confirmed as active, and attendance was taken. Members in attendance included:
 - Dylan Nicoletti (President)
 - Lizbeth Zapana (Mili)
 - Deb Kirk
 - Kate W.
 - Alaina Barros
 - Additional members noted on the call.
 - Meeting agenda and objectives were outlined.
-

2. Financial Considerations

Presented by: Josh Shramo and Alaina Barros

- **Balance Sheet and Income Statement Review:**
 - Issues identified in November and December financial statements:
 - **November:** Budget line items not appearing properly on statements, requiring journal adjustments.
 - **December:** Misallocation of cable TV income and monthly insurance expenses. Adjustments underway to resolve discrepancies.
 - The corrected financial statements, including Profit and Loss reports, are expected to be distributed by January 18, 2025.
 - **Budget Imbalance for Maintenance:**
 - Noted significant disparity between allocations for interior (\$5,000) and exterior maintenance (\$1,200).
 - Discussion centered on how to manage unexpected exterior repairs (e.g., Unit 6 window replacement) and planned maintenance like scraping and painting.
 - Proposal to track interior and exterior maintenance as a combined budget for 2025 to improve flexibility.
- **Reserve Allocations and Study:**
 - Concerns raised about errors in the reserve study, specifically a building erroneously listed as having "0 years of life" and requiring \$59,000 in siding repairs.

- Josh to work with the study provider to update inaccurate data for accurate reserve funding projections.
 - Current reserve levels are strong, with adequate funding for anticipated expenditures through 2030, barring major capital projects.
 - The board agreed to avoid large special assessments by monitoring reserve use closely for future expenditures like fascia, deck membranes, and stair repairs.
 - **Permanent Transfer to Reserves:**
 - Discussion on transferring surplus funds from operating accounts to reserves.
 - Current operating balance (\$39,000–\$45,000) is above the monthly needs, but the board agreed to revisit this after receiving January financials and snow removal invoices.
 - Future transfers to reserves will depend on final budget outcomes for winter expenses.
-

3. Management Report

Presented by: Josh Shramo

- **Snow Management:**
 - Efforts continue to prevent snow accumulation on grates and minimize windblown snow issues.
 - Jasmine, the property manager, is coordinating with the snow shoveler and plow company to improve performance.
 - No major snow-related incidents were reported, and monitoring remains ongoing.
 - **Trash Management:**
 - Trash collection and dumpster conditions remain within normal parameters.
 - A reminder was issued to residents about proper trash disposal to avoid leaving large items near dumpsters.
 - **Other Items:**
 - **Window Replacement:**
 - The broken window in Unit 6 (damaged in November) was replaced. The unit owner confirmed satisfaction with the repair.
 - **Backflow Valve Repairs:**
 - Repairs were completed across all units, bringing the association back into compliance with town regulations.
 - **Parking Enforcement:**
 - Ongoing issues with residents not moving vehicles during plow days.
 - 7–8 parking violations were issued in the past month.
 - The board discussed providing more notice for plow days to avoid violations and ensure clear parking lots.
-

4. Old Business

- **Dumpster Enclosure:**
 - **Overview:**
 - The board reviewed the ongoing challenges related to the dumpster enclosure project, including escalating costs and design requirements.
 - Current estimates for the project are exceeding \$100,000, which the board collectively agreed is unreasonably high for the scope of work.
 - **Concerns Raised:**
 - **Cost Breakdown:**

- The board discussed that a significant portion of the cost (approximately \$35,000) is tied to the need for footings and other foundational work due to the size of the structure.
 - An additional \$90,000+ was allocated for construction and material costs, which the board deemed excessive for a relatively simple structure.
 - **Design Complexity:**
 - The current design includes features such as windows, roll-up doors, and structural details that contribute to the high cost.
 - Deb Kirk and Alaina Barros expressed concern about whether such detailed designs were necessary and whether simpler alternatives could achieve the same goals.
 - **Alternative Options Discussed:**
 - **Prefabricated Enclosure:**
 - Kate W. suggested revisiting the idea of using a prefabricated structure, which could significantly reduce costs.
 - Dylan Nicoletti noted that the town's building codes might require additional permitting and verification to ensure prefab enclosures meet local requirements.
 - Josh Shramo agreed to contact Ned West from the town to determine whether prefab enclosures are permissible and, if so, what additional steps would be needed to move forward.
 - **Scaling Down Features:**
 - Deb Kirk proposed eliminating unnecessary features, such as windows or electricity, to reduce costs.
 - Kate W. noted that the contractor, JW Harris, had previously offered to revise the design to include fewer features, and the board agreed to pursue this option.
 - **Collaboration with Other Contractors:**
 - Josh mentioned he would consult other property managers and contractors in the area to gather insights on cost-effective solutions and companies experienced with similar projects.
 - The possibility of utilizing smaller contractors or those specializing in prefabrication was raised as a viable option.
 - **Communication with Current Contractor (Ed):**
 - The board discussed payment terms with Ed and JW Harris, the contractor responsible for the current plans:
 - Proposal to pay two-thirds of the current invoice upfront (\$10,000) and withhold the remaining third (\$5,000) until the revised plans are finalized to the board's satisfaction.
 - Kate W. and Dylan emphasized the importance of putting this agreement in writing to avoid misunderstandings. Josh agreed to draft an email summarizing the terms and send it to Ed.
 - Dylan also suggested that the board review any updated plans carefully to ensure they meet their goals before proceeding further.
 - **In-Unit Shut-Off Valves:**
 - Jasmine inspected all units except Unit 43 to confirm the presence of shut-off valves.
 - The board discussed whether functionality should be verified. Consensus: Presence is sufficient unless issues are reported by residents.
 - Unit 43 inspection pending coordination with the owner.
 - **Deck Fascia and Railings:**
 - Scraping was completed in late fall. Further maintenance requirements will be reviewed during spring inspections.
-

5. New Business

- **Gutter and Downspout Freezing:**
 - Turner Morris has been contracted to replace heat tape on problematic gutters and downspouts.
 - Discussion centered on ensuring that all units prone to ice damming are properly addressed.
 - Alaina suggested a follow-up inspection after the heat tape installation to confirm functionality.
 - Josh noted that ongoing monitoring will be required during snowmelt periods to evaluate the effectiveness of repairs.
 - **Grill Restrictions:**
 - The board discussed safety concerns, particularly related to propane grills on balconies and patios.
 - A new rule was discussed in which all open flames devices are no prohibited on property. Electric grills are an acceptable alternative.
 - **Summer Projects:**
 - **Backflow Valves for Spigots:**
 - Installation will ensure compliance with water safety regulations and prevent contamination risks.
 - **No-Parking Event Signs:**
 - The board discussed creating portable signage to improve traffic flow and prevent unauthorized parking during events.
 - Kate suggested allocating budget for customizable, durable signs to ensure longevity.
-

6. Owner Forum

- **Dumpster Enclosure Project:**
 - An owner expressed frustration with the high costs associated with the dumpster enclosure.
 - Suggestions included researching simpler, cost-effective solutions and improving communication with contractors.
 - The board assured attendees that alternative designs, including prefabricated structures, are under consideration.
 - **Snow Management and Parking Violations:**
 - Several owners raised concerns about insufficient notice for plow days, leading to parking violations.
 - **Gutter and Downspout Issues:**
 - A resident reported ongoing issues with ice buildup in their unit's gutter and downspout, despite prior repairs.
 - Josh assured the owner that Turner Morris has been contracted to address these concerns and replace heat tape where needed.
-

7. Next Meeting

- **Date:** March 27th, 2025, at 5:00 PM.
- **Location:** Virtual Meeting via Zoom.

8. Adjournment

- **Time:** Meeting adjourned at 1844.
- **Adjourned by:** Dylan Nicoletti, President