

**Bay Court Condominium
Board Meeting - Met via Zoom – 12.12.20
10 AM**

In attendance: Tania Azar, Fred Hodgdon, Joe Hester Ingram, Debra Tamayo

Homeowner Demographics - Discussed the general makeup of unit owners/renters. Joe thought that we had 20 rented out of a total of 56. (Joe has added the actual numbers below. The Banks now consider three types.

Actual numbers:

Resident Owners 31 – Full type residents

Renting 20 – Full time renting to others

2nd Home 5 – 2nd home – occasional rent or rent to family

Banking and Accounting Information - Joe will have banks add Tania's name to the bank accounts and provide her a tutorial of how the accounting works in Quick Books and where information is located. This way, in the case of an emergency more than 1 person has knowledge and can keep the operations of the condo association going.

Financial Reports

Per the balance sheet, the association has current assets of \$55,320.44. There is \$39,120.44 in checking & savings. We had to write off \$12,000 in condo fees from unit 207 during a mortgage company foreclosure process which reduced our accounts receivable and reduced the Reserve fund balance available. Accounts payable include \$2,800 due to Stapleton Painting. They have not completed some of the 2019 painting project – window trim. They thought they would complete last summer but were unable to do so. Their ladders are also still next to building 400.

In 2019, there were major projects that had to be completed, but were costly, including roofs & siding. Other projects in 2020 included handrails for walkways and some major tree removals.

The bottom line is we are keeping up with operating expenses and some general items, building the Reserve Fund, but not getting in enough in fees to cover some of the bigger ticket items and cover any emergencies that come up.

Fee Increase – If we expect to address the bigger ticket items in a timely manner, the monthly fees will have to go up in 2021. We discussed \$15/month. This would result in \$10,080 addition to the Reserve per year. In addition to raising the monthly fee, we need to look at the big-ticket items - drainage projects, repaving & repairing carport concrete floors and develop firm costs and realistic target years so we can see if we will need a Special Assessment to accomplish within a reasonable timeframe. The uncertainty brought by COVID to the economy makes dealing with these issues more complicated.

Action Items – The Board agreed to put together a project budget to accompany the 2021 Operations Budget and to have the Board adopt a budget in mid - February 2021 with a presentation to the Homeowners for consideration (ratification/rejection) within 30 days, so that if an increase is ratified, the increase can be approved and effective by April 1st, 2021.

Projects list for 2021

- 1. Repair/replace fire hydrant – Cost unknown – Redline – Moe Dubois has been engaged to complete asap**
- 2. Electrical Problem at Carport for homes in Bldgs 300-400-500 - Cost unknown - Fred has contacted an electrician and Green Mt Power to sort out and repair.**
- 3. Carport drainage and floor repairs – One proposal has been obtained from VT Custom Concrete– additional proposals will be obtained from Redline-Moe Dubois. Explore options**

4. Carport siding all around and carport #1 rear fascia, roof, and siding - Identify several handyperson/carpenters willing to give a reasonable quote on repairing carports siding & staining. Roof & fascia on carport 1 (and remove branches shading the roof)
5. Parking Lot – repaving - Get several quotes for parking lot repaving after drainage improvements
6. Unit water shutoffs – review and determine if there are shutoffs that do not work properly. Replace as needed. Need a list and a price to replace.

Action Items - Checklist of routine items not yet completed from 2020.

1. Unit numbers – replace with a common type numbers with better visibility.
2. Carports – Review carports and create a list of areas that are not in compliance with Bylaws and rules. Enforce consistently throughout.
3. Entry sign - Repaint entry way sign (Nicole Tamayo will do when weather improves).
4. Complaints - Need to develop a consistent way to deal with complaints – noise, music, dogs, messy carports, etc.

No other business

Adjourned – 11:31 AM

Respectfully submitted,

**Debra Tamayo, Director
Joe Hester Ingram, Director**