

**Crystal Bay Condominium Association, Inc.**

**Board Meeting Minutes**

**August 28, 2024**

**6:30 PM**

**Approved by the Board September 4, 2024**

**The meeting was held in the Feather Pointe Clubhouse and via Zoom.**

**Directors in Attendance**

Dave Olson, President

Chris Biedal, Treasurer

Dana Mills, Secretary

Revonda Cornell, Director

**MINUTES OF THE MEETING**

**Call to Order**

The meeting was called to order at 6:35 PM by Dave Olson. A quorum was present; Director James Hebbel the only absence.

**Proof of Notice**

Notice of the board meeting was posted more than 48 hours in advance, on Sunday, August 25, at 5:50 PM.

**Previous Meeting Minutes**

Dave Olson motioned for the 6/1/24 meeting minutes to be approved and to waive the reading. Motion was seconded by Revonda Cornell; passed unanimously.

**Old Business**

A. Roofing Update

There will need to be board approval to release the \$210,000 retention funds to Quality Roofing. These funds will not be released until all open issues are remedied.

Multiple open issues include a "pre-suit" situation with C610 (crane) and Quality Roofing on notice due to raw sewage/ "significant loss" in unit C109.

B. Milestone Inspection

September 16 is the start date for recommended structural repairs (roof and atrium railings, balcony repairs in individual units, stucco on front of Building F).

We will pass the milestone inspection. Copies of the certificate, which is valid for ten years, will be available in the office.

Dave Olson makes a motion to ratify board approval for milestone repairs, paid out of deferred reserves in the amount of \$34,849.88. Revonda Cornell seconded the motion; all in favor; the motion carries.

C. Review Final SIRS Draft

\$1.2 million currently in reserves

\$4.4 million current replacement costs

\$6.4 million future replacement costs

Will need to be putting \$20,000/ month into reserves starting 2025 to be compliant with state law.

Project Goals

Painting/ waterproofing done by year's end

Repave parking lot by end 2025

**New Business**

A. Reserve Accounting Procedures

Explanation of component or "straight-line" vs pool or "cash flow" accounting methods.

With the latter, all reserves are in one account, and this would be best for our association at present while remaining in compliance with state law.

(ie, recommendation of professionals at conclusion of SIRS reserve study).

A proxy vote of the membership will be necessary to change our accounting procedures.

Fifty-one percent of owners (117 votes) will need to be in favor.

Dave Olson motioned we initiate a proxy vote on changing reserve accounting methods from component to pool. The motion was seconded by Chris Biedal; all in favor; the motion passes.

**Adjournment**

A motion to adjourn was made by Dave Olson and seconded by Revonda Cornell. Meeting adjourned at 7:46 PM.

Respectfully submitted,

Dana Mills  
Secretary

