

GLENBROOK COTTAGE AND TOWNHOME ASSOCIATION

MINUTES OF THE BOARD OF DIRECTORS' MEETING

Held electronically for 238 Old Highway 50, Glenbrook, Nevada on October 29, 2024, at 9:00 a.m.

BOARD MEMBERS:

Randall Bolten	President (<i>Chair</i>)
Kent Imrie	Vice-President
Bill Blucher	Treasurer
Gaby Nejasnich	Secretary
John French	Director (<i>departed at 9:57 a.m.</i>)

INVITEES:

Nicholas Saadi	Community Association Manager (CAM), Alpenhof Management Services, LLC
Tom O'Neil	Chief Financial Officer, Alpenhof Management Services (<i>departed at 10:11 a.m.</i>)
Tom Callahan	Facilities Manager, GCTA (<i>arrived at 10:30 a.m.</i>)
Erin Lambert	Recording Secretary, Minutes On-Time

HOMEOWNERS PRESENT:

Candy Levien	290 Short Road
David Stewart	210 Glenbrook Inn Road

1. CALL TO ORDER

There being proper notice of meeting and a quorum present, Randall Bolten, presiding as Chair, performed the roll call and duly called the meeting to order at 9:03 a.m.

2. MEMBERS' FORUM

Comments were limited to three (3) minutes per speaker, non-transferrable. Per NRS 116.31085(1) and 116.31083(5), homeowners may speak at any board meeting during the "members forum" portion of the meeting; however, time is limited. Homeowner comments and discussion of those comments at the beginning of each meeting must be limited to items listed on the agenda. Except in emergencies, no action may be taken upon a matter raised under this item of the agenda until the matter itself has been specifically included on an agenda as an item on which action may be taken.

There were no comments for the members' forum.

3. REVIEW AND APPROVAL OF PREVIOUS MINUTES

MEETING MINUTES OF AUGUST 10

The minutes of the Board of Directors' meeting held Saturday, August 10, 2024, were approved as read without any errors or omissions.

On a motion made by Kent Imrie, and seconded by Randall Bolten, it was proposed that the minutes of the Board of Directors' meeting of Saturday, August 10, 2024, be approved as presented. All in favor, motion carried.

4. REVIEW AND ACCEPTANCE OF FINANCIAL STATEMENTS

FINANCIAL STATEMENTS PERIOD ENDING SEPTEMBER 30

Bill Blucher provided a report on the unaudited financial statements for the period ending Monday, September 30, 2024.

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Key figure(s) were noted as follows:

- Negative variance for landscaping of \$60,000 due to removal of a 10% discount on the landscaping contract and pre-payments for October being incorrectly allocated to September.

The Board noted that the income statement did not reflect the roofing expenditures.

Tom O'Neil noted that two invoices of \$33,000 and \$15,000 were paid.

The Board noted that the 30% down payment was not yet allocated to 2024.

On a motion made by Bill Blucher, and seconded by Gaby Nejasnich, it was proposed that the unaudited financial statements for the period ending Monday, September 30, 2024, be accepted as presented. All in favor, motion carried.

TOWNHOME RESERVE FUND INVESTMENTS

Bill Blucher noted that the CD was to be renewed in November and that \$220,000 in a savings account was reinvested into a 6-month CD. Interest rates were declining, and an adjustment was made to the budget, accordingly.

CPA ENGAGEMENT LETTER

Management provided an engagement letter from McClintock, CPA for the audit at a cost of \$7,100 and for the tax return at a cost of \$770, and from Hilburn & Lein, CPA for the audit and tax return combined at a cost not to exceed \$4,200.

The Board agreed to defer this item to the Management Committee.

On a motion made by Randall Bolten, and seconded by John French, it was proposed that approval of the CPA engagement letter be deferred to the Management Committee. All in favor, motion carried.

Action: The Management Committee to review the CPA engagement letters and provide a recommendation to the Board.

5. NEW BUSINESS

2025 BUDGET

Management reviewed the 2025 cottage budget with a proposed increase of 15% for monthly assessments mainly due to landscaping, staff wages, and HOA insurance, and the 2025 townhome budget with a proposed increase of 18% for monthly assessments mainly due to staff wages and HOA insurance.

Kent Imrie proposed adding \$3,000 for the expected legal expenses for the egress review.

Management proposed renaming the legal line item to legal/consulting because the egress review was being reviewed by Tahoe Land Planning with TRPA, rather than the Association's legal counsel.

Randall Bolten requested to add a slight reduction of \$5,000 for the reserve allocations.

Kent Imrie requested that the roof expenses be updated to reflect the expected roof expenses, which were less than the budgeted amount of \$452,000.

Management noted that the 2025 roof expenses were budgeted for \$209,000, and the Board previously approved a 2024 budget of \$450,000 to address six roofs and the Glenbrook Inn; however, only four roofs

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were completed, and adjustments would be made to reflect that the remaining budget would be expensed in 2025.

On a motion made by Bill Blucher, and seconded by Kent Imrie, it was proposed that the 2025 cottage and townhome budgets be adopted as amended for legal/consulting and reserve allocations. All in favor, motion carried.

RESERVE STUDY UPDATE

Management reviewed the reserve study update process with Browning Reserve Group and noted that the update was expected for 2025 at a cost of \$300 to \$400.

On a motion made by Randall Bolten, and seconded by Kent Imrie, it was proposed that the reserve study update with Browning Reserve Group at a cost of \$300 to \$400 be approved. All in favor, motion carried.

Action: Management to schedule the reserve study update with Browning Reserve Group.

MANAGEMENT CONTRACT

Management provided the management contract from Alpenhof with a 3% increase.

Management asked for the Board to confirm any requirements for presenting the Association's finances. Bill Blucher noted that the financial statements needed to be provided in a timelier manner.

Tom O'Neil proposed for the financial statement to be provided to the Board by the 20th of each month, and he requested additional time for the final month of each fiscal year.

Randall Bolten requested process adjustments to improve readability of the financial statements and to note the expenses that had not yet been incurred for the year to provide a full picture of the fiscal year.

On a motion made by Kent Imrie, and seconded by Randall Bolten, it was proposed that the management contract with Alpenhof be approved subject to providing the financial statements on the 20th of each month and to review the financial statement process. All in favor, motion carried.

Action: Management to provide the financial statements by the 20th of each month and to review the financial statement process.

GHOA/GCTA COST-SHARING AGREEMENT

Management provided the GHOA/GCTA cost-sharing agreement and noted that GHOA was responsible for 70% and GCTA was responsible for 30% of the shared costs. The shared cost split for cottages and townhomes was to be determined.

The Board agreed for the GHOA/GCTA cost-sharing agreement to commence January 1, 2025, in alignment with GHOA.

The Board discussed the cost-sharing and decision-making for staff wages for admin and facilities. Management noted that GHOA was the employer for the admin and facilities staff, and they recently approved wage adjustments for the Facilities Manager, which was included in the 2025 budget. It was noted that a revision could be made to the agreement for GCTA to participate in decisions regarding staff wages.

Management noted that GHOA questioned if the highlighted section for insurance was necessary. Kent Imrie recommended for the section to be maintained.

The Board agreed to defer approval of this item pending further review.

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Action: Management to revise the GHOA/GCTA cost-sharing agreement to allow GCTA to participate in decisions regarding staff wages.

COMMON AREA USE AGREEMENT

GHOA COMMON AREA USE AGREEMENT

The Board noted that GHOA had a standard common area use agreement and rules; however, GCTA had not established a similar agreement or rules. It was proposed to adopt the GHOA agreement for use by GCTA and to rename the agreement as GHOA/GCTA common area use agreement.

On a motion made by Randall Bolten, and seconded by Kent Imrie, it was proposed that the GHOA common area use agreement be adopted for GCTA and to authorize management to redraft the GHOA common area use agreement and rules to include GCTA for GHOA's approval; otherwise, GCTA would copy GHOA's agreement. All in favor, motion carried.

Action: Management to redraft the GHOA common area use agreement and rules to include GCTA for GHOA approval.

COMMON AREA USE REQUEST – MCCLAIN

The Board noted that the McClains requested to hold a wedding on May 31, 2025, with more than 100 attendees.

On a motion made by Randall Bolten, and seconded by Bill Blucher, it was proposed that the request from the McClains to hold a wedding on May 31, 2025, be approved with permission to have more than 100 attendees. All in favor, motion carried.

COMMON AREA USE REQUEST – JENSEN

The Board noted that the Jensens requested to hold a wedding on October 4, 2025, with more than 100 attendees.

On a motion made by Randall Bolten, and seconded by Bill Blucher, it was proposed that the request from the Jensens to hold a wedding on October 4, 2025, be approved with permission to have more than 100 attendees. All in favor, motion carried.

COMMITTEE(S) AND COMMITTEE CHAIRS

It was noted that the Association's committees and committee chairs would remain as follows:

- Management Committee: Members – Randall Bolten, Kent Imrie, and Bill Blucher;
- Landscaping Committee: Chair – Kent Imrie;
- Roofing Committee: Chair – John French; and
- Design Review Committee (DRC): Chair – Joe Miller.

On a motion made by Randall Bolten, and seconded by Gaby Nejasnich, it was proposed that the committees and committee chairs remain the same as the previous year. All in favor, motion carried.

2025 BOARD GOALS

Randall Bolten requested that the Board members determine goals for 2025 for discussion at the next meeting.

The Board agreed to defer this item to the next meeting.

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CORPORATE TRANSPARENCY ACT/FINCEN FILING

The Corporate Transparency Act (the Act) requires corporations, including non-profit organizations, to disclose their beneficial owners to the Financial Crimes Enforcement Network (FinCEN). The Beneficial Ownership Information (BOI) must be submitted by December 31, 2024, as the Act takes effect on January 1, 2025. It was noted that there were several lawsuits disputing the Act.

Management informed the Board that they could file on their own; however, management was not permitted to assist with the process, or a third-party vendor could complete the filing on behalf of the Board. Management provided quotations to file the Board's information from Brad Epstein at a cost of \$900 and from FinCen Reporting at a cost of \$200.

On a motion made by Randall Bolten, and seconded by Kent Imrie, it was proposed that FinCen Reporting be approved to complete the Corporate Transparency Act filing on behalf of the Board. All in favor, motion carried.

Action: Management to send the FinCen Reporting information to the Board to complete the Corporate Transparency Act filing.

6. COMMITTEES

LANDSCAPING COMMITTEE

Kent Imrie noted that it was a busy season for landscaping and the grounds had improved. The committee was in the process of reviewing projects and expenditures for cottages and townhomes, including irrigation and landscape enhancements for Short Road and Pray Meadow Road common areas. Tom Callahan noted that the project for 1959 Pray Meadow Road common areas was planned for 2024; however, it was not addressed and would be the first item to be addressed in 2025. He also noted that an additional Aspen tree required removal, which he would handle, and that the wildflower cutback debris was not raked out to allow for seeding, and the remaining debris would be removed in spring 2025. He provided information about areas that were impacted by the Glenbrook Underground project. Randall Bolten noted that any areas impacted by the Glenbrook Underground project were contracted to be restored by Glenbrook Underground.

ROOFING COMMITTEE

Tom Callahan noted that roofs were completed for 257 and 259 Short Road, 226 and 228 Glenbrook Inn Road, and 2049 and 2051 Jellerson Way, and 205 and 207 Glenbrook Inn Road were in progress, which was expedited due to an upcoming large renovation. Some dry rot was found when the old roofs were removed and the fascia was replaced, which would be an additional expense. Three buildings would be moved to 2025 to be paid from the 2024 budget.

7. MANAGEMENT/MAINTENANCE

GROUND AND BUILDING

Tom Callahan reported that the snow stakes were installed, and the landscaping contract would be completed at end of October. He asked for homeowners to remove their watercraft for the winter season.

TREE BID

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Tom Callahan provided bids from Ed Cook and Aaron Orlick for removal of a large Cottonwood tree on Pray Meadow Road and to address mistletoe on Pray Meadow Road. Aaron Orlick recommended removing a large Aspen tree on Pray Meadow Road that was not identified by Ed Cook; therefore, Ed Cook would be given the opportunity to bid on its removal. Tom Callahan recommended selecting the bid from Ed Cook, pending review of the large Aspen tree on Pray Meadow Road.

On a motion made by Kent Imrie, and seconded by Bill Blucher, it was proposed that the bid from Ed Cook for tree removal and addressing mistletoe, as well as the possible removal of the large Aspen tree, be approved at a cost not to exceed \$7,000. All in favor, motion carried.

Action: Management to schedule the tree removal and mistletoe work with Ed Cook.

PROPOSED RESERVE PROJECTS

Management noted the following proposed projects to be added to the reserve study:

- Cottages: Maintaining trees, landscaping enhancements, and irrigation repairs
- Townhomes: Painting touch ups, roofing, and paver repairs

8. DATE AND TIME OF NEXT MEETING

The date, method and location of the next Board of Directors' meetings were determined as follows:

- Monday, November 18, 2024, at 10:00 a.m. – Budget Ratification Meeting
- Thursday, February 6, 2025, at 9:00 a.m. – Q1 Board Meeting
- Thursday, May 8, 2025, at 8:00 a.m. – Q2 Board Meeting
- Saturday, August 9, 2025, at 8:00 a.m. – Q3 Board Meeting
- Saturday, August 9, 2025, at 9:00 a.m. – Annual Membership Meeting
- Thursday, October 30, 2025, at 9:00 a.m. – Q4 Board Meeting
- Monday, November 17, 2025, at 10:00 a.m. – Budget Ratification Meeting

9. MEMBERS' FORUM

There were no comments for the members' forum.

10. EXECUTIVE SESSION

An executive session was not held.

11. CLOSE OF MEETING

There being no further business to transact, the meeting was closed at 11:04 a.m. by Randall Bolten

Disclaimer: The meeting minutes, including confidential minutes or any other attached addendums, are the responsibility of the Condominium or Homeowners' Association, and it is the Board's responsibility to ensure the minutes are correct and complete prior to approving. The meeting minutes are a summary of the meeting discussion only.



Kent Imrie (Dec 21, 2025 08:13:09 PST)

12/21/25

Director

Date [Approved February 4, 2025]