

Lake Dillon Condominiums
Board of Directors Meeting Minutes
April 20, 2007

The meeting was called to order by President Forrest Scruggs at 3:00 pm. Additional board members present were Dave Love and Brenda Dee and Stan Moore by conference call. A quorum was present. Peter Schutz and Sandy Greenhut were present on behalf of Summit Resort Group.

- 1) The minutes of the November 10th board meeting were distributed and reviewed. A motion to approve the minutes was made by Dave Love, 2nd Brenda Dee. The motion passed.
- 2) Dave Love gave the financial report. He reported the cash balances and year-to-date Income and Expenses vs. Budget. The association is in good financial condition with the first quarter ahead of budget. Areas of savings included natural gas and repairs and maintenance. Snow removal was slightly over budget. A motion to accept the financial report was made by Stan Moore, 2nd Brenda Dee. The motion passed.
- 3) Peter gave the management company report. He went over items completed by on-site manager Bryan Vaille as well recommended projects to be done this year. The issue of touch up painting, primarily on the south end of the building was brought up and discussed. It was agreed that Summit Resort Group would pursue bids to do the work. The idea of replacing the balcony material with a composite prod vet was brought up as part of the discussion. Peter will get a ballpark cost estimate to do this replacement project as a consideration in lieu of repainting.

Brenda mentioned the poor condition of exterior carpet. It was agreed that when the carpet is replaced, top quality prod vet should be used. This project will be done per the schedule in the long-range capital plan.

Peter will get an estimate on replacing the grills used by owners and guests on the patio.

Dave Love will look into the monthly cost of upgrading the DSL signal.

Peter then reported to the board a situation of vandalism to the parking lot light on the east end of the building.

He also reported that the owner of 301 had installed a security camera on the exterior of the building. Discussion followed on both items. The issue of the association's legal right to access all units was also brought up as part of the discussion.

It was agreed to consult the association legal council for guidance in communicating with individual owners on these matters as well as having a review of the association House Rules done. A motion authorizing this action was made by Brenda Dee, 2nd Stan Moore. The motion passed unanimously.

Peter was asked to have the manager parking sign removed. The manager can park his/her vehicle in the upper lot during slow time periods.

- 4) Under old business Peter went over the results of the second elevator survey. The response was small and not supportive of the project unless funded by 2nd and 3rd floor owners. Discussions followed. It was agreed that per the association declaration that since the elevator would be a capital improvement to common areas, all owners would be required to pay their share based on percentage of ownership. The board agreed to poll the owners, one more time, using the approach on how it would be funded and present the results for a vote at the Annual Meeting. No action was taken on the revised House Rules pending review by the association attorney. Peter did review the changes made that related to pets and no smoking. It was suggested to modify the language on no smoking to further define the smoking area as the "Lower patio away from the balconies."
- 5) No new business was discussed.
- 6) Jay Budnicks resignation was accepted by the board. His replacement will be elected at the Annual Meeting. The board members approved a letter to be sent to all of the owners clarifying the board's position on comments made by Jay Budnick in an email message sent to other owners. The board was pleased with the content of the letter.
- 7) The next board meeting was scheduled for Friday, August 10th at 3:00 pm in the Summit Resort Group office.

A motion to adjourn was made by Brenda Dee, 2nd Stan Moore.

The meeting adjourned at 5:15 pm.