

Lake Dillon Condominium Association
Board of Directors Meeting Minutes
August 10, 2007

The meeting was called to order by President, Forrest Scruggs at 2:10 pm. Additional board members present were Dave Love, Stan Moore, Brenda Dee, and Lynn Berggren. Marilyn Yeager's proxy was given to Dave Love. A quorum was present. Peter Schutz and Sandy Greenhut were present on behalf of Summit Resort Group.

- 1) The minutes of the April 20, 2007 Board Meeting were distributed and reviewed. A motion was made by Stan Moore, 2nd Lynn Berggren to approve the minutes as written. The motion passed.
- 2) Dave Love gave the Treasurer's Report (copy attached). He summarized the association's financial position and what he was planning to report to the owners at the Annual Meeting. Expenses are slightly over budget the dues, which have not been raised in several years, may need to go up in 2008. The capital reserve balance is approximately \$81,000 which is consistent with the current reserve plan. The financial report was accepted.
- 3) Peter Schutz gave the management company report:
 - He advised the board that the new onsite manager, Bernie Romero, had moved in and was working on-site. Some discussion was held on performance issues with the previous building manager.
 - Peter brought up the status of the elevator project. After discussion and review of the survey results and By-Law/Declaration requirements it was agreed to include any consideration of elevator replacement in an overall modernization plan for the entire complex. This will be presented to the owners at the Annual Meeting.
- 4) Under new business, Peter advised that he was contacted by a Point Dillon board member about a joint purchase of the land in front of both complexes, from the town. Discussion followed. Peter emphasized that the land is dedicated park and open space and any change of its use would require a majority of Dillon voters to approve. It was agreed that the board will continue to stay in touch with Point Dillon and monitor/evaluate the progress of the concept.
 - The board reviewed correspondence dated June 28, 2007 from the owner of Unit 301. Each of the items in the letter was addressed along with several that were discussed in detail. As part of the discussion, a motion was made by Lynn Bergrenn, 2nd Stan Moore, not to do a financial audit of the association books. The motion passed unanimously.

- The board reviewed the packets for the Annual Meeting, including the election ballots and those willing to run for the board. Past President, Chris Ansay, agreed to count the ballots after the election.
- Also under new business, Stan Moore made a motion, 2nd Forrest Scruggs, acknowledging the significant increase in rental numbers for those that rent. Summit Resort Group, Sandy Greenhut, and Peter Schutz were complimented for the good work.

With no further business, the meeting adjourned at 5:00 pm.