

**LAKE DILLON CONDOMINIUMS
ANNUAL HOMEOWNER MEETING**

August 11, 2012

Dillon, Colorado

I. TOWN OF DILLON UPDATE

Peter Schutz gave a Town of Dillon update prior to the start of the meeting. He noted that several businesses had expanded and Einstein's Bagels had opened in Dillon Ridge. He then summarized several recent issues in town that many permanent residents and second homeowners are concerned with.

- The requested change in zoning of the Dillon ball field park to "public facility" from parks and open space.
- The condemnation of land in front of Lake Cliffe Condominiums for additional amphitheater parking.
- The relocation of the bike path and recreation path (foot path) below LDC creating a potentially dangerous intersection of both paths near the amphitheater.

Wendy Spring suggested owners call or email the town expressing concerns on the third item. She also said the town has provided little or no communication to the public on this planned project. All present agreed it was very important to monitor what the town is doing in regards to capital improvements and any changes in zoning to park land-LDC/Point Dillon front lawn.

II. CALL TO ORDER AND ROLL CALL

The meeting was called to order at 10:20 a.m.

Board members present were:

Forrest Scruggs, President, Unit 209
Brenda Dee, Member, Unit 208
Walt Spring, Treasurer, Unit 202/301
Chris Ansay, Unit 102
Suzanne Donalson, Unit 304

Owners present were:

Carl and PatBotti, Unit 104
Lynn and Jeannie Berggren, Unit 108
Bill Hummel, Unit 110
Jim & Wilda Swift, Unit 201
Wendy Spring, Unit 202/301
Walter and Dianne Witkowski, Unit 212
Dave and Dianne Love, Unit 302
Richard & Bessie Braesch, Unit 303
Patricia and Larry Degner, Unit 305
Richard and Dona Padrnos, Unit 306

With 15 units represented in person and 6 proxies received a quorum was present.

Representing Summit Resort Group were Peter Schutz and Deb Borel, and property managers Bernie Romero and Tyler Armstrong.

III. PROOF OF NOTICE

Notice of the meeting was sent July 11, 2012 in accordance with the Bylaws. A copy of the notice was included in the meeting packet.

IV. APPROVE PREVIOUS MEETING MINUTES

Walt Spring made a motion to approve the minutes of the August 13, 2011 Annual Meeting as presented. Sue Donaldson seconded and the motion carried.

V. TREASURER'S REPORT

- Walt Spring gave the July 31, 2012 Financial report. As of July 31, 2012 close, the balance sheet reports \$50,984 in the operating account and \$89,945 in the reserve account. The repaving project expense has been paid. All planned reserve contributions have been made.
- Peter will determine whether or not taxes were double paid at the closing on the sale of unit 107.
- Name of Annual Meeting account will be changed to Board Meetings/Annual Meeting.
- Discussed over budget items as follows:
 - Repairs and Maintenance-\$456 over due to installation of curb stops and replacement of circuit breakers
 - Telephone-\$422 over due to underestimating the ongoing phone costs after old system was discontinued.
 - Annual Meeting-\$383 over due to the extra board meetings via conference call in 2011 due to sell of unit 107.
 - Property Tax-\$1,123 over due to possible over payment of taxes. Peter will follow up with the county assessor.
 - Legal and Accounting-\$1,396 over due to the additional expense with the sale of unit 107.
 - Peter offered to contribute \$360 per month from August through December (totaling \$1,800) to the association as a result of cost savings from closing the office. This will be re-evaluated after unit 107 is no longer available to SRG for renting. Dave Love supported this and told owners it was a good deal.
 - Walt also distributed a comparative balance sheet for owners. For future meetings, it will be included in meeting packet.
 - Cost breakdown of the sale of unit 107 will be placed on the website.
 - Letter from accountant to SRG on how to treat proceeds of the sale will be placed on the website.
 - Owner asked if there was enough money to replace roofs when necessary. Walt said there was.
 - There will be no decrease in dues
 - Walt presented an article on former owner, Joachim Kuettner (unit 205) to owners.

VI. PRESIDENT'S REPORT

Forrest Scruggs thanked the Board, Committees and management for their work over the past year. He also thanked the owners present for coming to the meeting.

VII. MANAGING AGENTS REPORT

Rental Statistics

- Peter Schutz gave a rental report comparing 2011 rental numbers to 2012. Bookings are down 5.6% and revenue down 4.1%. With four months left in 2012 rental numbers, should improve and hopefully surpass 2011.
- Nightly rates have increased for the first time in several years from \$165 per night to \$185 per night. Monthly and seasonal rentals are up.
- Peter said that changes to rental sheet given to tenants will be made.
- Two owners said that damage was done to their property by tenants. They will speak to Peter for specifics.
- It was noted that only owners were allowed to have pets at LDC.
- Peter thanked Bernie and Tyler for their work at LDC.

VIII. OLD BUSINESS

- None

IX. NEW BUSINESS

Wireless Internet System

- Options for upgrade at LDC are as follows:
 - CobiaNet-\$10 per unit/per month. Based out of Texas. Questions about maintenance once installed and a problem occurs. Another local complex has it and is happy with the service.
 - Comcast-\$25 per unit/per month.
 - SRG will look into the cost of industrial grade router and also upgrading the speed and BAN width with current system. Will determine price and report to the board.
- Board continues to research options and SRG will post updated information on wireless Internet on website.

X. ELECTION OF OFFICERS

There were four Board seats up for election. Chris Ansay and Scott Roper volunteered to run again. Jeannie Berggren and Julie Hummel were nominated from the floor. Carl Botti made a motion to accept the slate. Lynn Berggren seconded and with all in favor, the motion carried. Jeannie Berggren and Julie Hummel were elected to the Board.

XI. SET NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, August 10, 2013 at 10:00 am in the LDC Clubhouse.

XII. ADJOURNMENT

The meeting was adjourned at 11:15 p.m.

Approved By: _____ Date: _____
Board Member Signature

*See attached for after meeting handout and discussion

