

**ANCHORAGE CONDOMINIUM ASSOCIATION
HOMEOWNER MEETING
June 6, 2015
Dillon, Colorado**

Town Mayor Kevin Burns and Town Manager Tom Breslin provided an update on town activities. The Town is healthy financially with sales tax revenue up 5.24% from 2013 to 2014 and up 7.6% year to date compared to last year. Projects include digital signage along the highway at entrance, a new disc golf course by Cemetery Road, redoing the bike path from Summerwood to Dillon and a new 1.5 million gallon water tank to be installed this summer. The first Farmer's Market was yesterday and they will run through the first Friday in September. The airshow will be next weekend and the Air Force Rock and Roll Band will play in the amphitheater afterwards. The Brew Fest will be the following weekend. There will once again be Friday and Saturday concerts with the first concert being held on June 27th featuring Robert Randolph and the Family Band, as well as a July 4th celebration. The Dillon Town Party Day in Marina Park will be held on August 8th. The marina parking lot has been paved and striped and will be lighted. The Pro Challenge Bike race will come through Dillon with a sprint on LaBonte Street on August 18th.

Ron Laub requested consideration of a sidewalk from the walking path up the hill. Mayor Burns said this would be addressed when the road is rebuilt. The steep grade is an engineering challenge.

Janet Stokes asked about the status of parking on the bike path by the Yacht Club Condominiums. Mayor Burns said the State Supreme Court had not yet issued a final ruling.

An owner asked if there were any plans for a permanent restaurant structure at the marina. Mayor Burns said a restaurant and wharf were included in the Master Plan, but this will require approval from the Denver Water Board since it is their land. A wharf would be a project costing several million dollars.

Owners were encouraged to direct comments to Tom Breslin at tombreslin@townofdillon.com.

I. CALL TO ORDER

The meeting was called to order at 10:25 a.m. by Larry Bruner.

Board members present were:

Larry Bruner, President, #33
Ned Calonge, Member, #44

Jeff O'Neill, Vice President, #14
Katherine Martinez, Member, #23

Homeowners present were:

Gail Murray, #11
Kenneth & Judy Richardson, #13
Virginia Bowman, Joan Camus#22
James & Dorothy Cover, #26
Katie McDermott, #32
Kathy & Ed Boyle, #42
Aivars & Kit Ziedins, #55

Ron Laub, #12
Kim Conway, #14
James & Vicki Goodwin, #24
Janet Stokes, #31
Karen Bruner, #33
Ken & Lavonne Kaiser, #44

Representing Summit Resort Group were Kevin Lovett, Todd Harpst and Mike Kellett. Erika Krainz of Summit Management Resources was recording secretary.

II. PROOF OF NOTICE AND ESTABLISHMENT OF QUORM

Notice of the meeting was sent on May 6, 2015. With 14 units represented in person and five by proxy a quorum was confirmed.

III. APPROVE PREVIOUS MEETING MINUTES

Katie McDermott made a motion to approve the minutes of the June 7, 2014 Annual Meeting as presented. Lavonne Kaiser seconded and the motion carried.

IV. FINANCIAL REPORT

A. Fiscal Year-End Financial Status as of April 30, 2015

Kevin Lovett reported that as of April 30, 2015 the Association had \$29,513 in Operating cash and \$15,148 in Reserves. The Association ended the fiscal year \$9,664 under budget overall with an Operating surplus of \$9,425. There were no owner delinquencies and all Reserve contributions were made. There were savings in Gas and there were no Insurance claims.

Ron Laub made a motion to transfer the \$9,425 Operating surplus to Reserves. Ken Richardson seconded and the motion carried.

B. 2015/2016 Operating Budget Ratification

Kevin Lovett said the 2015/2016 Operating Budget as written included no dues increase. Kevin reviewed the adjustments to the individual line items. The annual Reserve contribution will continue to be \$18,000.

Owners who prefer to receive their monthly invoice by email should contact Kevin Lovett.

A question was raised about investment of the Reserves. Kevin Lovett explained that CD rates are less than 1% and the Association is limited to conservative investments. Aivars Ziedins suggested laddering some of the Reserve money to improve yield.

Kevin Lovett reviewed the Capital Plan. Projects slated for 2015/2016 include Roof Snow Bars (\$2,500), Siding Repairs (\$5,000) and Painting (\$13,500). Kevin said the bottoms of the stairwell structures were deteriorating. New wainscoting was installed by #21 as a test and this treatment will be done to the other areas. Roof snow bars were added last year and this spring and seem to have helped.

Projects scheduled in the next three years are Carpet (\$19,000 in 2016/2017) and Pool Resurfacing (\$20,000 in 2017/2018). Ron Laub suggested accelerating the carpet replacement if there is adequate funding. The Board will analyze all the carpeting in the stairwells this summer. Ed Boyle was concerned about depleting the Reserves and suggested patching in the interim.

Aivars Ziedins asked about the drainage in the driveway. Ned Calonge said it was better this year. The snow removal contractor made some changes to the plowing. Ron Laub commented on another area where there was a drainage problem that creates an ice accumulation. Kevin Lovett will take a look at it.

Lavonne Kaiser said there were problems with their heating system. Kevin Lovett will follow up. Bruce Calonge said it might be a failed zone valve. Kevin was directed to have all units inspected. Ron Laub requested reestablishment of the weekly management inspections during the winter.

Karen Bruner made a motion to approve the 2015/2016 Operating Budget as presented. Kim Conway seconded and the motion carried.

V. **MANAGING AGENT'S REPORT**

Kevin Lovett and the owners recognized the Board members for their efforts on behalf of the Association.

A. *Completed Operating Projects*

1. Had annual inspections of the fire extinguishers, chimneys and boiler.
2. Did spring clean-up, aerating, fertilizing and irrigation set up.
3. Monthly vole remediation is ongoing.
4. Sprayed the trees against pests.

B. *Completed Capital Projects*

1. Installed a kayak rack with four slots on the wall below the pool.
2. Painted the building exterior and stairwells.
3. Repaired the pool fence and gate.
4. Repaired the dumpster enclosure.
5. Repaired the concrete.
6. Purchased a new hot tub cover.
7. Replaced the boiler circulation pump.
8. Trimmed the trees around the parking lot.
9. Improved the drainage.

C. *Future Capital Projects*

1. Siding Repairs (stairwell wainscoting).
2. Carpet Replacement.
3. Pool Resurface.

D. *Owners Questions*

There were owner questions about the horseshoe pit on the adjacent property located to the east of The Anchorage and fireplace repairs. It was clarified that owners can use the horseshoe pit to the east of the building and that owners are responsible for making repairs to their fireplaces based on the inspection report.

VI. NEW BUSINESS

A. Interior Unit Insurance

James Cover said there had been a recommendation that owners use the same insurance company that provides the Association policy for their unit interior coverage. Kevin Lovett said Farmer's Insurance currently provides the Association policy. All owners should have an H06 Policy. A letter is sent to all owners when the Association policy renews. Owners should provide this letter to their agent to ensure they have proper coverage. The Association deductible is \$5,000. If there is a damage claim due to an issue originating in a unit, such as an icemaker line leak, the Association policy is primary and will most likely cover the claim, but the owner will be responsible for paying the \$5,000 deductible.

B. Unit 51 Theft

Ken Kaiser commented that there was a theft in Unit 51 a few months ago. He said owners on the ground floor might want to consider installing an alarm. Owners were reminded to lock their cars.

C. Staff Recognition

Jeff O'Neill recognized Kevin Lovett for his work on the Association's behalf. Peter Schutz will be retiring as of July 1st.

VII. RATIFY THE ACTIONS OF THE BOARD

Ken Kaiser made a motion to ratify the actions of the Board for the past year. Kathy Boyle seconded and the motion carried.

VIII. BOARD ELECTION

The terms of Ned Calonge and Richard Crabtree expired this year and both were willing to serve again. There were no other nominations from the floor, but Ron Laub said he would be interested in running for a Board seat in the future when there is a vacancy. Lavonne Kaiser made a motion to reelect the two incumbents by acclamation. Karen Bruner seconded and the motion carried.

IX. SET NEXT MEETING DATE

The next Annual Meeting was set for Saturday, June 11, 2016.

X. ADJOURNMENT

Ned Calonge made a motion to adjourn at 11:15 a.m. Lavonne Kaiser seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature