

MINUTES OF THE BOARD MEETING
OF THE ANCHORAGE WEST ASSOCIATION

July 16, 2010

At a meeting of the Board of Directors of the Anchorage West Association, duly and regularly called and held at 3:00 pm on Friday, July 16, 2010, there were present in person: Directors, Al White, Dale Hill, Melissa Barrett, Chris Durkin and President Jim Sebben. Kevin Lovett and Peter Schutz were present representing Summit Resort Group.

1. **Call to order** – The meeting was called to order at 3:05 pm.
2. **Owners Forum** – the meeting was advertised and welcomed owners to participate. No Owners other than Board members were present.
3. **Minutes** –Chris Durkin made a motion to approve the minutes from the 4-23-10 Board meeting. Jim Sebben seconded and the motion carried.
4. **Financials** – Kevin Lovett gave the following financial report:
Board and Management reviewed the May 31, 2010 year end financial report and presentation assignments for the 2010 annual owner meeting. May 31 2010 financials reported \$15,919.99 in Operating and \$23,639.82 in Reserves (it was further noted that as of May close, we have \$16,200 of uncollected special assessments and an additional \$9000 that is to be transferred into the reserve account resulting in a net Reserve balance of \$48,839 and an operating balance of \$6919.99). The Profit and Loss statement reports that we close the fiscal year with \$264,147 of actual expenses vs. \$265,821 of budgeted expenses, a difference of \$1674. Chris Durkin moved to keep the \$1674 operating surplus in the operating account to improve cash on hand for bill paying; Al White seconds and the motion passed.

The \$9000 to be transferred to the reserve account is earmarked and will be transferred once possible without negatively affecting cash on hand for bill paying.

SRG will place late fees on all accounts past due on their special assessment payment.

5. Project Update

Completed items

- Boiler room lock repair, lower S bldg
- Boiler Flue cameras- report pics have been reviewed by Tech One and they do not believe we have a problem at this time.
- Carpet clean
- Touch up painting – white walls, step railing metal
- Painting – window steel, window boxes, deck railing tops
- Backflow valve replacement
- Old Internet Equipment removed

Report / Pending Items

- Asphalt Seal coat – A-peak bid for lower South parking lot revised, scheduled to complete work after TOD construction complete
- Concrete
 - Replacement Lower N Bldg, drainage swale cutting in lawn

Bids for concrete repairs were received and reviewed. Al White moved to complete the concrete repairs up to \$3500; Jim Sebben seconds and the motion passed. Kevin Lovett will walk the area with Dale Hill to determine the exact squares to be replaced. Improving the drainage at the ends of the concrete swales on either side of the Lower North building will be included in the scope.

Other items to be done with the concrete contractor include:

- patch upper bldg concrete section of wall of bldg (deteriorating)
- drill holes to open drainage in wall between lower S bldg and upper lot

-Upper Boat lot concrete – there are 2 areas in need of concrete attention in the upper boat lot. The first is the concrete that is spalling that makes up the top of the concrete carport; concrete contractors have recommended an overlay of this area with a cost of approximately \$5 per sq ft. Approx 1000 square feet are in need of the overlayment. Chris Durkin moved to complete this overlay this year; Al White seconds and the motion passed. The second project is the replacement of the 4 concrete squares in the boat lot that sit in front of the dumpster; the Board agreed to assess the replacement of these squares in 2011.

-Tenderfoot St construction – The Board and Management discussed the TOD Tenderfoot ST Construction project affects on Anchorage West.

-a pipe sleeve has been installed in new concrete between upper bldg and lawn in front of boat lot to allow for an irrigation connection from the upper lawn to the lawn in front of the boat lot.

-SRG presented cost estimates for irrigation repairs both in the upper front lawn and the boat lot.

The Board agreed to negotiate with the Town of Dillon to see if they will repair the landscaping to include a regrade, sod repairs and irrigation repairs. If necessary, a letter will be written to the Town of Dillon formalizing the request.

-Hot tub/ pool leakage – it is possible that a slow leak may exist on the hot tub; Kaupus water is looking into any sources of leakage on the hot tub and will also look for any possible signs of leakage at the pool

-Boat trailers – owners will be reminded of the trailer storage rules and registration procedures at the annual owner meeting and via a mailer to all owners. Any trailers not registered with Anchorage West and not tagged with a green Anchorage West sticker will be removed at the trailer owners expense.

- Laundry machine rates – The Board and management discussed lowering the rate to do a load of laundry.

Current rate and revenue split is:

\$1.75 per wash, \$1.50 per dry

We get 40% of all revenues

Proposed rate and revenue split is:

\$1.25 per wash: \$1.00 per dry

We get 90% of all revenues over \$28 per machine per month (\$336 per machine /

12 months – it was noted that this would equate to nothing for Anchorage West as no machine gets more than \$28 per month)

Upon review of the proposal, Chris Durkin moved to accept the new rate proposal; Al White seconds and the motion passed.

-Lighting Project and Boat lot fence, rebuild / paint- bids were presented for the light fixture head replacement project as well as the boat lot fence rebuild and repaint project. It was noted that these projects go hand in hand and should be completed simultaneously. A presentation will be made to the Owners at the 2010 annual owner meeting to proceed with the project and funding options will be discussed.

-block wall work at the landscape tiers:

- removed top layers and “tiered down” the South side of the wall
- additional work is pending to the North side of the wall

6. New Business

A. Annual Owner Meeting 2010 packet and presentation plan review –the Board and Management reviewed the annual meeting packet and the presentation plans.

7. Adjournment – with no further business, the meeting adjourned at 5:00 pm.