

**Dillon Pines
Board of Directors Meeting
February 23, 2015**

Board members present via telephone were Tori Gustafson, George Harrison, Doug Ostergaard, Katherine Kelble and Mary Kay Stewart. Present in person was Charlotte Jacobsen. A quorum was present.

Representing Summit Resort Group in person were Peter Schutz and Mike Kellett.

* * * * *

I. Call to Order

The meeting was called to order at 10:07 am.

II. Owners' Forum

No owners, other than board members, were present.

III. Approve Minutes from previous Board Meetings – Tori made a motion to approve the revised minutes from the January 27th board meeting. Charlotte seconded and the motion carried.

IV. Old Business

A. S6 - Doug reported on the boards potential courses of action;

- a. The boards attempt to establish receivership would be blocked because the owner claims he is living on the premises. If it were proven that Erwin, in fact rents the unit, receivership could then provide remedy.
- b. The option to continue the foreclosure process is available, and if continued, a resolution may not be realized for several months. If the board decides to move forward with foreclosure, the unit could be rented during the proceedings.
- c. Peter discussed the loan options available from Alpine Bank. They will approve a loan to the board in the amount of \$200,000 at a 4% adjustable interest rate with interest only payments for 12 months, or a 4.35% fixed interest rate. The loan would then be used to purchase the note for the property from the mortgage company. Proceeding with obtaining the loan and purchasing the note will result in an estimated dues increase of \$35 per unit, per month, while the unit is on the market. Once the unit is sold, the increase will dissipate. Doug mentioned that the board has the authority to obtain a loan without approval of the homeowners.

B. After further discussion, George made a motion to empower the board's representation to proceed with negotiations to purchase the first mortgage from a private investor at a cost of up to \$210,000. The purchase would be funded by a loan from Alpine Bank with the terms previously stated. Doug seconded, and the motion carried unanimously.

V. Ratify Board Actions via email

A. S2 Re-model

Charlotte made a motion to approve the re-model project in unit S2. Tori seconded and with all in favor the motion carried.

VI. New Business

A. No new business items were reported.

IV. Next Meeting Date

The next Board of Directors meeting will be held when needed.

V. Adjournment

With no further business, at 10:52 am, Doug made a motion to adjourn the meeting. Mary Kay seconded and the motion carried.

Approved by: _____ Date: _____