

**Dillon Pines Apartment Association  
Annual Meeting  
September 12, 2009  
2:00 PM  
Dillon Town Hall**

1. Attendees:

N2: Tony Harrington  
N3: Tori Gustafson  
N4: Proxy to N-6  
N6: Jim & Wilma Allen  
N7: Proxy to N-8  
N8: Kathleen Kelble  
N9: Tom Van Velson  
N10: Proxy to N9  
S1: Tony Kelly  
S2: Mary Kay Stewart  
S3: Fay & Helen Fuchser  
S4: Doug & Linda Ostergaard  
S7: Proxy to S8  
S8: George Harrison  
S9: Carol Bosserman

Representing Summit Resort Group were Peter Schutz, Kevin Lovett and Deb Borel.

2. Introduction of Owners: Owners introduced themselves.

3. Proof of Notice/Quorum: With 11 units represented in person and 4 units represented by proxy, a quorum was reached.

4. Approve minutes from September 2008 Homeowners Meeting:

A motion to approve the 2008 annual meeting minutes was made by Doug Ostergaard and a second by Mary Kay Stewart. All were in favor and the motion carried.

5. President's report:

Doug Ostergaard presented the President's report. Doug Thanked SRG for their efforts. A three-year contract was signed between SRG and Dillon Pines. Doug also thanked the Board for the great work done this past year especially with efforts related to the Governing Document Rewrite in which the Board has spent countless hours. Carol Bosserman was also thanked for her flower planting work around the complex.

- ☐ Installation of new meter complete-Remainder of sprinkler installation this fall.
- ☐ New shed installed-old sheds removed.
- ☐ Tree removal-Pine beetle kill trees have been removed. Next board will look at tree proximity to units. Stumps from removed trees are still on visible. Next board will decide whether to remove them or not.

- ❑ Boat storage-Carol Bosserman designed and SRG had it constructed and placed on property.

6. Update of Association Governing Documents:

The rewriting of the Association Governing Documents was the main project the Board focused on this past year. A few of the highlighted items include obsolescence clause, combining of the North and South properties to make one property and the removal of the first right of refusal for the north building. Still in need of one signature to approve the changing of the governing documents. Board of Directors conditionally passed By-Laws based on new Declarations being adopted. Peter Schutz stated that the results of the governing documents were a positive ending to 30 years work. Two different attorneys were used in the process of creating new documents, so there should be no need for much “tweaking” of the documents. The only ones that may change are the By-laws and House Rules. These issues can be more easily addressed. Special thanks to Linda Ostergaard for all her work and reading of the documents. Thanks to the current Board of Directors for their hard work and efforts on the Governing Documents rewrite project. House Rules are in effect and have been adopted.

7. Treasurer’s Report

Kevin Lovett presented the Financial Report as follows:

August 31, 2009 close financials report \$34,981.51 in Operating and \$41,125.46 in Reserves (note, \$32,000 is scheduled to be transferred from operating to reserve giving us actual reserve balance of \$73,000).

Overall cash has grown from \$41, 000 reported in September 2008 to \$75,000 in September 2009.

August 31, 2009 Profit and Loss statement reports that Dillon Pines is \$1,325.70 under budget in year to date operating expenses.

SRG will work with new Board of Directors to create 2010 budget. At this point, the Association is in good financial shape.

Capital Reserve-Goal it to yet to be determined. Six months of operating dues is considered a healthy reserve balance.

8. Managing Agents Report

Kevin Lovett presented the following managing agents report:

Completed Projects

- Shed removal and replacement – discussed options for what to do with remaining concrete pad; possibilities include transforming into parking space.
- Pine Beetle infected tree removal
- Irrigation source installation
- Small boat storage rack install

#### Future Projects

- Deck and Deck railing replacement
- Major project items for consideration
  - ❑ Cultured Stone - \$19,000
  - ❑ Railings - \$40,000
  - ❑ Decking - \$18,000
  - ❑ Stucco - \$120,000
  - ❑ Painting - \$22,000
  - ❑ Asphalt - \$32,000

John Sabal of Summit Building Solutions (SBS) reported on the price of updating the exterior of the building. The building estimate maximum would be \$252,000. Timing would be approximately one year to from beginning to end of project including permitting process. The bid includes:

- ❑ Replacing existing stucco and addition of stucco for entire building.
- ❑ Replacing Decking and Railing-when deck and railing are replaced, they have to meet current building code. Will use PVC decking-Gossen. Handrail would be Evergrain. SBS to pull up decking to see condition at no cost for decision to go forward.
- ❑ Brick molding stay on doors.
- ❑ All materials and carpentry.
- ❑ Two-year warranty on all material and workmanship.

Board of Directors will all designs and present to homeowners. Artist renderings are \$250 each, if desired. A special homeowner meeting will be called for those interested in discussing this renovation.

Discussed opinions on improvement of property value by doing renovations. Also discussed financing options. Next Board of Directors to take information to owners for homeowner input.

#### Reminders

- Please visit the website for minutes, financials and postings
- Current Association Insurance Carrier is Farmers – 970-879-1330
- Please remember that all owners should have contents insurance for their units! – Feel free to call Farmers for coverage info!
- Please be sure to review house rules with guests and tenants!!

#### 9. Old Business

Old Business was combined with other reports.

#### 10. New Business

Future Special Assessment-Owners are informed to plan on \$6,000; the Board will collect information and determine plan over the next year.

11. Election of Directors

The following owners were nominated to serve on the Board:

George Harrison  
Tori Gustafson  
Mary Kay Stewart  
Kathleen Kelble  
Doug Ostergaard

Fay Fuchser moved to accept the slate of nominations; Jim Allen seconded and the motion passed.

12. Owner Discussion

Homeowner asked that there be no mowing on weekends. Kevin will take under consideration.

13. Adjournment

The meeting adjourned at 4:25 PM