

**Dillon Pines Apartment Association
Board of Director Meeting
8-27-08
Conference call**

I. Call to Order / Quorum	2:00 pm
II. Owners Forum	2:00 – 2:15
III. Review and approve minutes from 2-2-08 Board meeting	2:15 - 2:30
IV. Financials	2:30 – 2:45
A. Year to date Financial review	
B. Special Assessment Discussion	
VI. Managers Report	2:45 – 3:00
A. General facility report	
B. Capital Projects	
Irrigation, water meters	
Sheds	
C. Boat (canoe and kayak) storage	
D. Snow removal planning	
VII. Old Business	3:00 – 4:00
A. Status and update on Governing Documents	
-Planning for “next steps”	
VIII. New Business	4:00 – 4:15
A. 2008 annual owner meeting plan	
IX. Next meeting date	4:15 – 4:30
X. Adjournment	4:30

Minutes

I. Call to order –The meeting was called to order at 2:05 pm. Tori Gustafson, Kathleen Kelble, Doug Ostergaard and Mary Kay Stewart participated via telephone. Carol Bosserman was present in person. Kevin Lovett was present for Summit Resort Group and Peter Schutz attended by phone.

II. Owners Forum – The meeting was advertised on the website and notification was sent to all owners via email.

III. Review and Approve Minutes from the 2-2-08 Board meeting. The minutes from the 2-2-08 Board meeting were reviewed and approved.

IV. Financials

Kevin Lovett with SRG presented the following financial report.

July 31, 2008 Close

July 31, 2008 close financials report \$8740.19 in Operating and \$34,631.41 in Reserves.

July 31, 2008 Profit and Loss statement reports that Dillon Pines is \$1484.80 under budget in year to date operating expenses.

A/R – S-5 will be 3 mos. (90 days) behind on august 30th. Letters have been sent to the owners including the parents and late fees assessed. The third notice goes out to the owners on Sept. 1st. Lien process begins Sept. 15th (105 days after first due date).

Preliminary Operating budget 2009

A preliminary operating budget is attached for 2009; no increase to dues is projected as necessary.

SRG also presented a revised Capital Projects plan that was condensed to a 5 year plan which is easier to review. The following projects are on the plan:

- 2008 projects on capital plan
 - \$5000 budgeted for removal of existing sheds and new shed (can do for \$3000)
 - \$4500 budgeted for legal doc work
 - \$5000 budgeted for irrigation install
- 2009 projects on capital plan
 - \$1500 for complex ID sign improvements
 - \$1900 for North bldg retaining wall work
 - \$5000 for landscaping (irrigation)
- 2010 projects on capital plan
 - \$90,000 for siding replacement
 - \$25,000 for painting
 - \$30,000 for deck railings
 - \$1500 concrete
 - \$25,000 for asphalt
 - \$5000 for landscaping

Special Assessment 2008

The Board discussed presenting a proposed special assessment to the owners of \$2000 per unit to combat items such as the step repair on the south bldg, dead tree removal and Governing Document review.

Doug Ostergaard moved to propose a \$2000 per unit special assessment at the 2008 annual owner meeting with \$1000 due by February 1st 2009 and \$1000 due by June 1st, 2009; Tori Gustafson seconded and the motion passed. This assessment may decrease the planned assessment in 2010.

VI. Managing Agents Report

Kevin Lovett with SRG presented the following Managing Agents Report:

Completed Projects

- Concrete repairs to South bldg steps by S-2, S-3
- Pine Beetle, dead tree removal throughout the complex
- Touch up painting including the south bldg “maroon” deck railings (visible from street) and the sheds

The Board thanked Carol Bosserman for her flower planting efforts.

Pending projects / Report items

- Shed removal and replacement – SRG presented the following info:
 - The current 2 sheds are 8 ft wide by 5 ½ ft long by 7 ft tall.
 - The concrete pad (nearest Timberline) is 8 ft wide by 11 ft long
 - One possible option to proceed is to remove both sheds. Install a new Tuff Shed from Home Depot which is a pre built, 8 x 8 movable shed, which costs \$1600. It could be installed on the pad closest to Timberline.
 - Then, the pad closest to Couer Du Lac could be turned into parking; it could be paved when the full pavement job is completed.
 - Bids were also received from contractors on building a shed; however, all have stated that the tuff Sheds are the way to go as far as cost and mobility.

The decision was made to table this issue for now.

-Irrigation meters

One of the future projects discussed is the installation of an irrigation system at Dillon Pines; the first step in installing an in ground irrigation system is to establish a metered water source. SRG presented a few options; the following option is the option desired to be pursued by the Board as it is not intrusive into the buildings. The plan discussed is to Install a meter on the South bldg yard handle (or somewhere along this line); bids received for this are approx.\$6500. This will be the irrigation source for the entire complex. Then, we would trench across lawn and through asphalt parking lot to get water source to the back of the N bldg. lawn. (\$2000 for lawn trench and \$1300 for asphalt trench with patch). \$9800 total is the approximate cost to do so.

Doug Ostergaard has an irrigation/ plumbing contact out of Denver that will come up to Dillon Pines, inspect and provide a cost estimate to

complete. SRG will meet Doug and or contractor along with the Town of Dillon water dept. representative to discuss project on site.

Findings will be reported to the Board for future discussion on proceeding.

-Kayak / Canoe storage rack

Carol Bosserman received a quote to construct a canoe/ kayak rack at Dillon Pines for approx. \$900. The rack will store 6 – 12 kayaks or canoes. The Board thanked Carol for obtaining the information.

The decision was made to table this item for now.

-Snow removal plans 2008-09

The snow plow plan for 2008-09 was discussed with the goal being improved snow plowing performance from last winter. A few highlights of the discussion include requiring plowing after 3 inches or more in a 24 hour period, front end loader is the equipment preferred and to eliminate damage to grounds from the plow. Kevin Lovett will obtain bids and present to the Board.

Old Business

Governing Documents – the current status of the Governing Document revisions was discussed. It was recommended that the Documents be reviewed by an independent third party attorney to ensure that all is written in the best interest of Dillon Pines. Doug Ostergaard moved to spend up to \$3500 to enlist attorney Lisa Culpepper to review the documents; Tori Gustafson seconded and the motion passed. Doug Ostergaard will contact attorney Lisa Culpepper to instruct her to complete the review and to create a “sign off page” for the Owners to sign approving the new documents at the 2008 annual meeting; he will also request a checklist of items needing to be completed to complete the filing of the approved documents.

New Business

The plan for the 2008 Annual Owner Meeting was discussed. The date, time and location for the Annual meeting is Saturday Sept. 20th, 9:00 am in Dillon Town Hall. SRG has sent out the official annual meeting notice via mail and email. SRG will send an additional email reminder on September 9th. SRG will have Refreshments (donuts, coffee, water, juice and fruit) and Handouts (sign in sheet, proxies, meeting packet, voting ballots, SRG info, Real estate sale info)

IX. Next Meeting Date

The next meeting will be held after the Annual meeting.

X. Adjournment

The meeting was adjourned at 3:55 PM