

East Bay Condominium Association
Annual Meeting Minutes
June 12, 2010

The meeting was called to order at 10:15 a. m. in the East Bay Clubhouse.

Board Members Present were:

Lisa Rice, President, Unit 105
John Morgan, Director, Unit 111
Gary Martz, Director, Unit 200
Diane Skillern, Unit 107

Owners Present were:

Mike Ridge, Unit 100	Holly Crystal, Unit 102
Hedieh Naeini, Unit 104	Fred Skillern, Unit 107
Sylvia Morgan, Unit 111	Robert Watson, Unit 112
Lyle & Rita Bourne, Unit 203	Deanna Speer, Unit 209

Eight owners were represented by proxy. A quorum was present.

Representing Summit Resort Group were Peter Schutz and Deb Borel.

I. Proof of Notification/Proxy

Peter Schutz confirmed that notice of meeting was sent May 21, 2009.

II. Introductions

Each homeowner and representative of SRG introduced himself or herself.

III. Approve Minutes of Last Annual Meeting

Rita Bourne made a motion to approve the minutes from the July 23, 2009 Annual Meeting as presented. Deanna Speer seconded and the motion passed.

IV. Financial Report

In Dale Clack's absence, Peter presented the year-end financial report as follows:

Total operating and reserve cash was \$16,313 vs. \$11,217 at the end of 2008. This increase was mostly due to a profit of about \$5,000 in 2009. While various expense accounts were more or less than budgeted, they offset one another. Peter reported that Xcel is up due to a colder temperature in 2009 than in 2008.

2010-Dues were increased by \$30 per month per property. All of that increase has been added to the roof and general reserves by \$780 per month. Total operating funds were \$18,260 at May 31, 2010. Most expenses are in line with the budget. A profit of \$4,174 for the five months is mostly due to not spending for contingencies. Such contingencies are budgeted at \$10,380 for the full year.

Building and ground projects for this year are budgeted as follows:

- Asphalt replacement and seal coat-\$2,000
- Painting-\$2,000
- Clubhouse carpet-\$2,700

The landscaping amount left for this year is \$2,500.

Capital plan will be reviewed and presented at next year's annual meeting.

V. Managing Agent's Report

Peter reported on the following:

- Decal program-to identify cars belonging to EB homeowners. Mirror hanging parking permits are available for renters.
- Solar conversion- the issue with East Bay is that the roof is flat and would require a costly mounting/racking system, plus a structural engineer would have to approve the roof to hold the panels and the ballast required to hold the racking down. This would not be cost effective for East Bay. Peter will check to see if the thermal use is sufficient enough to add the association to its program to purchase natural gas on a bulk basis on the open market.

VI. Old Business

A. Carpet

Several options were discussed for clubhouse flooring. Mike Ridge moved to table this until next annual meeting. Sylvia Morgan seconded and with all in favor, the motion carried.

B. Light by storage closet needs motion sensor. Bernie, SRG, will place one there.

C. Landscaping in front-recently seeded and will come back and seed in turf grass. SRG can restore flowerbeds as normal. Will do a walk around after annual meeting to discuss. Town of Dillon will be asked to repair irrigation. SRG will look into adding a rain sensor to the irrigation clock.

VII. New Business

- A. Replacement of Sliders-
SRG will check Declarations to see who owns the sliders; the association or the homeowner. SRG will create an RFP for the sliders and ask companies to bid. Discussed that there may be a tax benefits if the condo is a primary residence. Five or six homeowners expressed interest in new sliders. SRG will email owners with a survey regarding whether or not they would like to move towards more energy efficient windows and doors.
- B. SRG will place the color of the stain of the building on the website.
- C. Chimney cleaning will be done in the fall.
- D. Thank you to John Morgan and Bruce Rice for doing the work on the French drain.
- E. Ice cream social held by the Summit Historical Society will be held at the Dillon School House on July 17, 2010 from noon to 4:00. Owners are encouraged to attend.
- F. Peter discussed how the Town of Dillon was doing with new people in leadership.

VIII. Election of Directors

Dale Clack’s position on the board was up for re-election. He is willing to remain on the board. Diane Skillern’s position on the board was up for re-election. She nominated Fred Skillern to take her place. A motion made by Lyle Bourne moved to close the nominations. Bob Watson seconded. Lyle Bourne made a motion to approve the slate of nominees. John Morgan seconded and with all in favor, the motion carried.

IX. Adjournment

With no further business a motion to adjourn was made at 11:40 am. The owner’s picnic and clean up day followed the meeting.

Approved By: _____ Date: _____
Board Member Approval

After the annual meeting, the new board held a brief meeting to discuss site manager issues with SRG. The board and SRG developed an action plan to deal with what was discussed. The meeting adjourned at 12:30.