

East Bay Condominium Association
Annual Meeting Minutes
July 2, 2011

The meeting was called to order at 11:50 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
Dale Clack, Unit 212

Owners Present were:

Mike & Mary Ridge, Unit 100	Alan Cogen, Unit 210
Sylvia Morgan, Unit 111	Robert & Louise Watson, Unit 112
Handler & Leslie Smith, Unit 201	Jim & Astrid Force, Unit 208
Deanna Speer, Unit 209	

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

Representing Summit Resort Group were Peter Schutz, Deb Borel and Rob Carter, site manager.

I. Proof of Notification/Proxy

Peter Schutz confirmed that notice of meeting was sent June 2, 2011.

II. Introductions

Each homeowner and representative of SRG introduced himself or herself. It is placed on record that Deanna Speer did not think that SRG should be running the meeting. President, Lisa Rice, asked the homeowners and they wanted SRG to run the meeting.

III. Approve Minutes of Last Annual Meeting

Jim Force made a motion to approve the minutes from the June 12, 2010 Annual Meeting as presented. Bob Watson seconded and the motion passed.

IV. Financial Report

Dale Clack reported on the following:

2010 Financial Report and Income Statement-In 2010, dues were increased by \$30 per month per unit. All of that increase has been added to the roof and general reserves by \$780 per month. Most expenses are in line with the budget.

2011 Financial Report and Income Statement-Total operating and reserve cash, as of May 31, 2011 was \$24,027 vs. \$16,313 at the end of 2010. This increase was mostly due to a profit of about \$10,000 in 2010. While various expense accounts were more or less than budgeted, they offset one another. Several options were discussed regarding ways to boost reserves account for potential upcoming expenses.

Reviewed Reserve Budget-Discussed EFIS work that needed to be done on the buildings. Estimated cost is \$10,000 to be paid from reserves.

Jim Force made a motion to assess homeowners \$400 billed August 1, 2011, to be placed in the reserve account. Carol Watson seconded and the motion passed. The \$30 dues increase that went into effect last year will remain in place. Additional increases will be discussed at budget meeting in December.

V. Managing Agent's Report

Peter reported on the following:

- Thanks to Rob Carter for all he continues to do for East Bay.
- Decal program-to identify cars belonging to EB homeowners. Mirror hanging parking permits are available for renters.
- Installed light by storage closets
- Town of Dillon restored vegetation and irrigation was repaired.
- Stain color for buildings is on the website
- Chimneys were cleaned in the fall

VI. Old Business

A. Carpet

Mike Ridge moved to table this until next annual meeting. John Morgan seconded and the motion carried.

B. Slider/Window replacement was discussed. Informed that the replacement would be individual homeowner responsibility.

VII. New Business

A. SRG will look into trimming trees that block view of lake.

B. A portion of the deck on the clubhouse needs repair. It will be repaired shortly.

C. Thank you to Deanna Spear and Astrid Force for doing the work on landscaping.

- D. Dead Trees-SRG will check with the person who sprayed the pine trees for beetles and see if he sprayed the aspens as well. Some aspens may be dying. Will wait until next year to see if they come back.
- E. Ice cream social held by the Summit Historical Society will be held at the Dillon School House on July 16, 2011 from noon to 4:00. Owners are encouraged to attend.

VIII. Election of Directors

Lisa Rice and Gary Martz's positions on the board were up for re-election. Mary Ridge volunteered to serve. Mike Ridge made a motion to close the nominations and nominate Lisa Rice and Mary Ridge. Leslie Smith seconded and the motion carried. Appreciation was expressed to Gary Martz for his work on the board.

IX. Adjournment

With no further business a motion to adjourn was made at 1:15 am. The owner's picnic followed the meeting.

Approved By: _____ Date: _____
Board Member Approval