

**Lake Dillon Condominiums**  
**Board of Directors**  
**Meeting Minutes**  
**November 14, 2008**

The meeting was called to order at 2:10 p.m. Board members present were Dave Love, Forrest Scruggs, Marilyn Yeager and Scott Roper. Carl Botti, Lynn Bergren and Jim Swift were present per telephone conferencing. A quorum was present. Peter Schutz was present on behalf of Summit Resort Group.

1. The minutes of the August 8, 2008 Board Meeting were distributed and reviewed. A motion was made by Lynn Bergren, 2<sup>nd</sup> by Jim Swift, to approve the minutes as written. The motion passed.
2. John and Todd from Summit Building Solutions gave an update on the building progress. Almost all of the railing on the lake side is completed. The gates between the stairwells on the 2<sup>nd</sup> and 3<sup>rd</sup> floors are old and will need to be removed and/or replaced. Posts will need to be added on the first floor. John reported that they are on schedule with the original time frame. The railings should be completed by April.
3. The progress with the elevator proposal was discussed. New requirements have been added since we looked into our last estimate. These would cause the elevator to be larger and capable of holding more weight. In light of these facts, Summit Building Solutions have submitted a proposal which eliminates the enlarging of the south stairwell, as the elevator would be large enough to carry big furniture. Their estimate includes the elevator, shaft, roofing, walkways from each level to the building and a mechanical room. Summit Building Solutions' bid for the entire project is \$228,939, which includes a contractor fee of 2% rather than their standard fee of 15%. This bid, combined with the fact that the south stairwell need not be enlarged, would allow LDC to complete all projects for about \$1,400 less than the \$450,000 cap for all improvements decided upon at the annual meeting.

The board voted on whether or not to recommend these changes. The result was five members in favor and two opposed. Forrest Scruggs, Lynn Bergren, Marilyn Yeager, Dave Love and Scott Roper felt that this action should be recommended as this solution meets the intent of what was voted on in August by the homeowners. Carl Botti and Jim Swift felt that there needs to be an entirely new vote cast by all homeowners.

Peter and a building committee member will be formulating a letter to sent to owners outlining the changes and encouraging responses.

4. Dave Love gave the financial report. The accounts are in good shape. The reserve fund is where it needs to be. The proposed budget for 2009 was presented. The savings for 2009 will be with the telephone, insurance and landscaping

expenditures. Increases will be realized with utilities, cable, water and repairs/maintenance expenditures. It was moved to accept the 2009 proposed budget by Dave Love, 2<sup>nd</sup> by Marilyn Yeager. The motion passed unanimously. Due to the increases for 2009, HOA dues will be increasing (\$398 – 1<sup>st</sup> and 2<sup>nd</sup> floor units, \$671 – 3<sup>rd</sup> floor units).

5. Peter Schutz gave the management company report. He presented a bid from Turner Morris Roof Systems for the repairs and maintenance which need to be completed on the roof. Peter also noted that the weather stripping for each unit should be completed within the next two weeks.

Aluminum wiring continues to be an issue in some units. Peter obtained a bid from Parks Electric for updating these units. This needs to be done, as the current situation effects our insurability. The cost for the updates is \$25/device. It was moved to accept this bid by Forrest Scruggs, 2<sup>nd</sup> Scott Roper. The motion passed unanimously. Bernie will be doing an inventory to see which units still need to have this done. The association will front the cost, with owners being billed in January.

6. Under old business, Peter reported that he finally has an emergency key for every unit. He has heard nothing more from the town of Dillon about the lawn maintenance agreement.
7. Under new business, Peter reported that this is a very tough winter for rentals. If owners are interested in monthly or 6 month renters, please let the office know.
8. The next board meeting will be held on Wednesday, February 11 at 3:00 in Denver. With no further business, the meeting was adjourned at 4:00.