

**Lake Dillon Condominiums
Board of Directors
Meeting Minutes
February 11, 2009**

The meeting was called to order at 3:05 p.m. Board members present were Forrest Scruggs, Dave Love, Marilyn Yeager, Scott Roper and Jim Swift. Carl Botti and Lynn Bergren were present via telephone conferencing. A quorum was present. Peter Schutz was present on behalf of Summit Resort Group.

1. The minutes of the November 14, 2008 board meeting were distributed and reviewed. A motion was made by Dave Love, 2nd by Marilyn Yeager, to approve the minutes as written. The motion passed.

The minutes of the August 9, 2008 board meeting were distributed and reviewed. A motion was made by Scott Roper, 2nd by Dave Love, to approve the minutes as written. The motion passed.

2. John Sabal from Summit Building Solutions gave an update about the progress of the renovation. The railing is now 70% completed and should be finished by March 1, which is ahead of schedule. John requested that they be allowed to begin the prepping process for the stucco on March 1 (a month earlier than planned). It was discussed that our building committee will need to be included in the decision for the final color of the stucco, although the building will not be ready for the final coat for several months. It was also noted that the committee will need to be involved in making the decision for the color for a new canopy, as well as new light fixtures for the outside of the building. A related discussion ensued about the wires on the outside of the building. John will meet with someone from Comcast to see how they are able to work with this. Several board members mentioned that a track could be put up in which to lay any wires.

John Sabal also brought the preliminary plans for the construction of the elevator. Tom Peterson, an architect from Georgetown, is involved with this process. They should be ready to start construction on the elevator by April 1. It was noted that this plan will require the elevator portion to be four feet higher than the rest of the building. John also noted that there is a slight chance (though unlikely) that the soil beneath the foundation for the elevator may need to be amended. If so, this will cost approximately \$1700 more than the \$450,000 allowed for the entire renovation project. The cost of yearly maintenance for the elevator was also addressed. The first year is covered with the initial contract. Peter will look into what the annual cost will be after that.

All board members agree that John Sabal and Summit Building Solutions have done an excellent job on the renovation thus far. They have given us an excellent contract and they have followed through with everything they said they would do, either completing things on time or ahead of schedule.

3. Dave Love gave the financial report. LDC is currently under budget by \$1300 for January, 2009. Dave noted that our current contract for natural gas continues through May 1. This contract is being renegotiated and will be extended through November 2010. We will then be locked into a contract which will cost about \$1000 a month, much better than what we are paying now.

The next renovation assessment will be included on our March statements. The assessment will be due by the end of March.

It was moved to approve the financial report as presented by Scott Roper, 2nd by Marilyn Yeager. Carl Botti abstained until he could look at the report.

4. Peter Schutz gave the management company report. The aluminum wiring situation was discussed. As of 2007, there are new standards for the type of connections which are allowable. Peter is working with Triangle Electric Company to come up with a proposal for bringing the wiring up to code. We should have quotes for both one-bedroom and two-bedroom condos soon.
5. Under old business, the plans for the elevator were discussed again. Marilyn Yeager brought up the fact that there seem to be additional changes and costs occurring as we go along. We now have a roof on the elevator which will be higher than the rest of the building. We also have additional costs involved with the gas lines, as well as the possibility of amending the soil. The concern is that we seem to keep adding changes which could be objectionable to some owners. Jim Swift and Carl Botti agreed with this thought.

All other board members feel that we are continuing to meet the intention of what owners voted for at the annual meeting. Dave, Lynn and Scott have all spoken with many owners who have very positive responses to the way things are going. As a contractor, Lynn also believes that this is all good and needs to be addressed now, while we are renovating the rest of the building.

6. Under new business, it was asked whether or not all of the weather stripping has been completed. Peter thinks that it has been, but will be checking for sure.

The annual meeting has been changed from August 8, 2009 to August 15, 2009. This is due to the fact that the 8th is the regatta weekend, which is a big occupancy time for LDC.

With no other business, it was moved to adjourn by Scott Roper, 2nd by Dave Love. The meeting was adjourned at 4:20.