

Lake Dillon Condominiums
Board of Directors
Meeting Minutes
April 18, 2008

The meeting was called to order at 2:00 p.m. Board members present were Dave Love, Forrest Scruggs, Marilyn Yeager and Carl Botti, Lynn Berggren and Jim Swift by phone. A quorum was present. Peter Schutz and Sandy Greenhut were present on behalf of Summit Resort Group.

1. The minutes of the November 16, 2007 Board Meeting were distributed and reviewed. A motion was made by Marilyn Yeager, 2nd by Dave Love, to approve the minutes as Written. The motion passed.
2. Dave Love gave the financial report. He summarized the association's cash position as well as income/expenses through the first quarter of 2008. The total cash position is good and on target with the current reserve plan. Maintenance/repairs, as well as utilities were under budget. Snow removal was slightly over budget, due to the large amounts of snow Dillon received last winter. Renewal of our energy contract was also discussed. Renewal occurs in July and will most certainly be at a higher cost, due to the general increase in energy costs.
3. Peter Schutz gave the management company report. Several bids were taken to repaint the outside of the building. We are looking at Peak Painting to complete this work. It is also time to replace the outdoor carpeting at LDC. We are beginning to accept bids for this project. Peter is continuing to expand the availability of LDC rentals through internet access, as well as sending cards to repeat customers. Sandy gave the rental report. Rentals have been down from December through March. This reflects the current economy. However, the winter reservations were pretty evenly divided between renting LDC owners.

All units will have weather stripping added to front doors. This will be completed by SRG maintenance.

4. Under old business, the availability of unit keys for management was again discussed. According to our by-laws, management must have an operable key to access every unit at LDC, in case of emergency. These keys can be kept in a safe at the SRG office. Owners who have not supplied management with such key will be notified again.

Peter will be meeting with the Dillon town manager to continue discussion about the lawn maintenance situation.

Animals in the units were also discussed again. Owners may have up to two animals in their unit. Renters are not allowed to have animals on the property. If an owner's

animal is on the deck, it must be on a leash, per Dillon's leash law. If a renter or owner complains about an objectionable pet being present on site, the owner will first receive a verbal warning, then a written warning, followed by a fine. Please be aware of when your pets may be bothering another owner or guest.

5. Under new business, progress of the Building Upgrade Committee was discussed. This committee is looking into various ways we could "dress up" the building in order to raise the property value, as well as enhancing long-term savings.

The original wiring in each of the units eventually needs to be updated to current code. This will be at the expense of the owner. This issue will be discussed at the annual meeting in August.

A plumber looked at our current boiler situation and it was found to be in good shape. There is no need to replace the boiler at this point.

The railings on the building have suffered a lot of sun damage this year. Aluminum spindles were suggested in lieu of the wood as a way to save money over time.

Some of the stonework on the building is chipping and breaking. It was suggested that we look into replacing this with a more updated stone.

Another suggestion was to enlarge the windows in the stairwells and to add stucco to the towers, rather than siding.

The pavers in the back are also in great need of replacement. They continue to sink in various places. Some of the pavers are also crumbling.

Going forward, the Building Upgrade Committee will be gathering set prices for the various projects, to be presented at the annual meeting in August for discussion. This information will be mailed to owners before the meeting so that an effective discussion may take place.

6. An interim Board meeting will be held in July. The next official Board meeting will be held on August 8, 2008. With no further business, the meeting adjourned at 3:45 p.m.