

Lake Dillon Condominiums Association
Board of Directors Meeting Minutes
10/24/2011

The meeting was called to order at 10:00am. Board members present via telephone- Walt Spring, Sue Donalson, Chris Ansay & Forrest Scruggs. A quorum was present. Peter Schutz and Kevin Lovett were present on behalf of Summit Resort Group.

- 1) Peter gave the board a quick update on the status of the phone system. The PBX/switchboard has been disconnected& removed. The main LDC number 970-468-2409 has been forwarded to the SRG office. The remote phone which also connects to the SRG office has been installed by the clubhouse door.
- 2) The next item discussed was the potential sale of unit #107. Peter advised that after the deadline of offering the unit to all owners at a price of \$225,000 a "bid" came in from an owner at \$205,000. The board unanimously agreed to reject this offer. SRG was directed to communicate back to the owner that the board believed that \$225,000 was a good price and to ask the owner to re-consider. Discussion followed on what price to sell the unit to the public using SRG as the broker. After each board member was polled on the potential asking price it was agreed to list the unit at \$239,900. It was also agreed to have site manager Bernie Romero do the remodel turning the old office back into part of the original bedroom at that price. Bernie will be paid a reasonable hourly rate plus cost.

With no further business the meeting adjourned at 10:50 am. The next board meeting is scheduled for November 11th at 3:00 pm at Forrest's office in Denver.

Approved
Sue Donalson