

LAKE DILLON CONDOMINIUMS ASSOCIATION
BOARD OF DIRECTORS MEETING
August 10, 2012

I. CALL TO ORDER

The meeting was called to order at 3:00 pm.

Board members in attendance were:

Sue Donalson, Member
Chris Ansay, Member
Brenda Dee, Member
Walt Spring, Treasurer

Board member in attendance via telephone was:
Forrest Scruggs, President

Representing Summit Resort Group were Peter Schutz and Deb Borel. A quorum was present.

II. OWNERS FORUM

Notice of the meeting was posted on the website. No owners, other than board members, were present

III. APPROVE PREVIOUS MEETING MINUTES

Chris made a motion to approve the minutes from the June 22, 2012 board meeting. Brenda seconded and the motion carried.

IV. FINANCIAL REPORT

- ❑ Walt and Peter gave the July 31, 2012 Financial report. As of July 31, 2012 close, the balance sheet reports \$50,984 in the operating account and \$89,945 in the reserve account. The repaving project expense has been paid. All planned reserve contributions have been made.
- ❑ Peter will determine whether or not taxes were double paid at the closing of the sale of unit 107.
- ❑ Name of Annual Meeting account will be changed to Board Meetings/Annual Meeting.
- ❑ Discussed over budget items as follows:
 - Repairs and Maintenance-\$456 over due to installation of curb stops and replacement of circuit breakers
 - Telephone-\$422 over due to underestimating the ongoing phone costs after old system was discontinued.
 - Annual Meeting-\$383 over due to the extra board meetings via conference call in 2011 due to sell of unit 107.
 - Property Tax-\$1,123 over due to possible over payment of taxes. Peter will follow up with the county assessor.
 - Legal and Accounting-\$1,396 over due to the expenses associated with the sale of unit 107.

- Peter offered to contribute \$360 per month from August through December (totaling \$1,800), to the association as recognition of payroll savings due to closing of the on-site office. Although his property manager hours have increased, still having the use of 107 for an on-site manager has helped SRG manage the cost. This will be re-evaluated after unit 107 is no longer available to SRG for renting. Walt made a motion to accept SRG's offer as stated above. Sue seconded and with all in favor, the motion carried.

The financial report was reviewed and accepted.

V. OLD BUSINESS

- V. Wireless not working at time of meeting. IT person currently at complex looking into the problem.
- VI. Options for upgrade at LDC are as follows:
 - CobiaNet-\$10 per unit/per month. Based out of Texas. Questions about maintenance once installed and a problem occurs. Another local complex has it and is happy with the service.
 - Comcast-\$25 per unit/per month.
 - SRG will look into the cost of industrial grade router and also upgrading the speed and BAN width with current system. Will determine price and report to the board.

VI. BUILDING REPORT

- ❑ Asphalt-A-Peak paved upper and lower lots. All great comments from homeowners.
- ❑ Reserve study will be revisited and hot tub deck replacement will be discussed at the budget meeting
- ❑ Lawn maintenance-looks better than ever. Thanks to Bernie. Pavers have been installed.
- ❑ Sign refurbish-Peter presented a bid to refurbish the entrance sign. Chris made a motion to spend up to \$650 to refurbish the sign. Walt seconded and with all in favor, the motion carried.

VII. NEW BUSINESS

- ❑ Rental Numbers-Board reviewed rental numbers for 2012 vs. 2011. They seem to be on track this year.
- ❑ SRG will update the handout that is given to tenants as they check into a rental. The following changes will be made:
 - Remove telephone information
 - Pet information will be changed to state that owners only are allowed to have pets.
 - Addition of children must be supervised by parents
 - Addition of parents responsible for children's actions
 - Addition of no running across common area decks/walkways
 - The new information sheet will be laminated and placed in all rental units and included in check in packets.

- ❑ Correspondence
 - A letter from a renter was presented to the board for review. Peter reported that SRG has addressed all issues.
- ❑ Annual Meeting/Picnic
 - Annual meeting date is August 11, 2012 at 10:00 am in the LDC clubhouse
 - Scott, Chris and Brenda's terms will be up for election at this year's meeting. In addition, there is a vacancy that could be filled. Scott and Chris are willing to serve another term. Julie Hummel is willing to serve.
 - Picnic-SRG will pay for BBQ main dish and owners have been asked to bring side dishes for picnic.

VIII. NEXT MEETING DATE

The next Board of Directors meeting will be on Saturday, August 11, 2012 after the annual meeting to determine board positions.

IX. ADJOURNMENT

With no further business, Chris made a motion to adjourn the meeting at 4:30 pm. Sue seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____