

Lake Dillon Condominiums Association  
Board of Directors Meeting Minutes  
November 16, 2018

**I. Call to Order**

The meeting was called to order at 2:00 PM. Board members Walt Spring, Forrest Scruggs and Ken Lehman attended via telephone. Kevin Lovett was present on behalf of Summit Resort Group and Peter Schutz attended by phone.

**II. Owners Forum**

Notice of the Board meeting was posted to the website. There were no Owners, other than Board members, present.

**III. Approval of Meeting Minutes from the August 11, 2018 Board Meeting**

Ken moved to approve the minutes from the August 11, 2018 Board meeting as presented. Walt seconds and the motion carried.

**IV. Financials**

Association financials were reported on as follows:

Year to Date Financials:

October 31, 2018 close financials report:

\$1,201 in Operating

\$73,125 in reserves

The P & L vs budget reports \$155,702 of actual expenditures vs. \$157,688 of budgeted expenditures; resulting in year to date expense underage of \$1986. It was noted that \$2160 of the underage is due to pending contributions to reserves, resulting in an actual net year to date expense overage of \$174.

Major areas of expense variance were reviewed.

2019 Budget:

The 2019 Budget was discussed. Two budget options were presented. Budget option 1 includes a 1.8% increase to dues; Budget option 2 includes no change to dues. Individual budget line items were reviewed.

Upon review, Ken moved to approve Budget option 1, which includes a 1.8% increase to dues; Walt seconds. Forrest supported Budget option 1 as well. It was noted that with only three Board members present, a quorum did not exist. An email will be sent to the full Board noting Walt, Ken and Forrest support and recommendation for Budget option 1; a vote will be taken via email.

The Board discussed 2019 Budget Ratification. Once the Board has approved the 2019 Budget, an email will be sent to all Owners presenting the Board approved 2019 Budget. Owners will be asked to provide comment via email; the Budget will be ratified unless 51% or more of the Owners reply with objection.

2019 Dues:

Budget option 1, with the 1.8% increase to dues results in an \$8 per month increase to dues for the smaller units and a \$14 increase for the larger units. The Board reviewed the calculations used to establish the dues amounts and noted the history behind the calculations.

*Capital Reserve Plan:*

The Capital Reserve Plan was briefly reviewed and discussed.

**V. Actions via Email**

Forrest moved to ratify the following actions taken via email:

- 10-27-18 Special assessment, approved
- 10-25-18 Hot Tub Proceedings with KC Consultants, approved
- 10-17-18 Sue Donalson memorial, approved
- 9-17-18 Parting gift for site manager Aaron, approved

Walt seconds and the motion passed.

**VI. Managing Agents Report**

Kevin Lovett reported on the following items:

*Report items;* Report items were discussed as follows:

- New Site Manager; new site manager Chris is settled in and managing site duties. It was noted Aaron remains on staff with SRG and continues working at LDC on Chris's days off.
- Roof leak, Unit 303; it was reported that there was a recent roof leak into unit 303. Turner Morris has investigated, a warranty claim with Durolast has been opened and repairs to the roof will be completed this week.

*Completed items;* The following items were reported on as complete:

- Remodel policy and forms; the approved remodel policy and "remodel request forms" have been sent to owners and posted to website.
- Dumpster "please no illegal dumping"; note to neighbor placed on door asking them to please not dump their trash in our dumpster. Additionally, it was noted that a raccoon was removed.
- "Permit Parking only" sign; A "Permit Parking Only" sign was purchased and installed on a mobile post.
- Door touch up painting; door touch up painting has been completed for the season.
- Winter preparation; winter preparation items have been completed to include:
  - Parking blocks moved
  - Irrigation blow out; complete
  - Snow plow 2018-19 contractor has been selected

**VII. Old Business**

The following old Business item was discussed:

A. Elevator;

It was noted that Lake Dillon Condos is currently in a service agreement with Thyssenkrupp for the regular elevator service. The current agreement ends 1/10/2020.

This past summer, there were two weekend emergency service calls; the service calls resulted in large invoices as they were weekend calls. Thyssenkrupp has offered to reduce the invoices by “half” if we signed an early renewal, 5-year, agreement with them. The base service contract price for the renewal agreement is the same as the current fee and Thyssenkrupp will reduce all of the service call rates by 25%. It was noted that a competitive proposal was solicited from Schindler. Based on calculations the most economical option is to proceed with the Thyssenkrupp early renewal. Upon discussion, Forrest moved to proceed with the Thyssenkrupp early renewal; Walt seconds and the motion passed.

**B. Hot Tub replacement;**

The hot tub replacement situation was reviewed. As discussed via email, the original contractor hired, Platinum Property Services walked from the job. A demand to perform letter was sent with no response. An alternate contractor, Kinghorn Consultants, has been secured and the Board approved proceeding with Kinghorn Consultants. A contract was prepared; the Board reviewed and approved the contract. Kinghorn has begun work with expectations that the work will be substantially complete by January 1, 2019.

**VIII. New Business**

There were no new business items to discuss.

**IX. Next Board Meeting Date**

The Board will be polled to schedule the next Board of Directors Meeting.

**X. Adjournment**

At 3:00 pm the meeting was adjourned.

Approved: 3-12-19