

Lake Dillon Condominiums Association
Board of Directors Meeting Minutes
March 12, 2019

I. Call to Order

The meeting was called to order at 10:00 AM. Board members Walt Spring, Jeanne Berggren, Scott Roper and Ken Lehman attended via telephone. Kevin Lovett was present on behalf of Summit Resort Group.

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 November 16, 2018 Board Meeting

Walt moved to approve the minutes from the November 16, 2018 Board meeting as presented. Ken seconds and the motion carried.

IV. Financials

Association financials were reported on as follows:

2018 Fiscal Year End Financials

December 31, 2018 close financials report;

Balance sheet:

\$4,210 in Operating

\$95,176 in reserves

Profit and Loss:

The P & L vs budget reports \$185,012 of actual expenditures vs. \$187,500 of budgeted expenditures resulting in year to date expense underage of \$2488

All 2018 planned reserve contributions were made

January 31, 2019 Close financials

January 31, 2019 close financials report;

Balance sheet:

\$7,813 in Operating

\$58,042 in reserves

Profit and Loss:

The P & L vs budget reports \$16,079 of actual expenditures vs. \$16,400 of budgeted expenditures.

2018 Year End Tax Return

The 2018 fiscal year end tax return is pending. SRG will send the return to the Board via email for review.

V. Actions via Email

Ken moved to ratify the following actions taken via email:

2-21-19 Firewood, under discussion

1-30-19 Electrical panel move, approved

1-5-19 Hot tub install progress payment, approved
12-11-18 Laundry Machine service, stay with Mac Grey, approved
11-18-18 2019 Budget, presentation to owners, approved
Scott seconds and the motion passed.

VI. Managing Agents Report

Kevin Lovett reported on the following items:

Completed items;

- Backflow preventer annual test has been completed and passed.
- “Annual “ state boiler inspection has been completed to include Breck mechanical follow up repairs.
- Annual NWCOG elevator inspection has been completed.

Report items;

- CCIOA compliance items; The following CCIOA annual items were reviewed:
 - HB 1254; The HB 1254 annual management fee disclosure was presented.
 - Conflict of Interest policy; The Conflict of Interest policy was provided for annual review.
 - Annual Disclosure; it was noted that the required annual disclosure is met by way of the November 2018 Budget mailer to owners; notice of HOA website housing all documents is on the website.

Discussion items;

- Firewood; Historically, the HOA has purchased and stocked the common firewood closet with firewood. The Board discussed the continuing of this purchase. Upon discussion, the Board agreed with a vote of 3 in favor and 1 opposed to continue having the HOA purchase firewood and stock the firewood closet.
- Elevator; The Board discussed this past year’s elevator repair history and the trouble calls associated with elevator door malfunctions. It was noted that we have received significant invoices for repairs from ThyssenKrupp; it was further noted that the invoices have been challenged and ThyssenKrupp has given some concession and decreased the amount due on the invoices. ThyssenKrupp has provided repair reports and they believe that they have corrected all issues; it was noted that there has not been an issue for nearly two months. All agreed that service calls should only be placed during regular business hours (no weekend nor after hour repair calls) unless there is an emergency. The current agreement expires in 2023; alternative elevator service providers will be investigated at this time.
- Insurance renewal; The renewal proposal for the 4/1/19-4/1/20 insurance policy was discussed. The market has been shopped and the Farmers Policy continues to provide the best coverage for the best premium. Upon discussion, the renewal proposal from farmers Insurance was approved.

VII. Old Business

The following old Business item were discussed:

A. Hot Tub / Ventilation System install; It was noted that the new hot tub has been installed and CO received. The new ventilation system install is underway with the CO pending. The laundry room wall installs, and exterior stucco wall repairs are pending. The conversion to a salt water purification system is being investigated.

VIII. New Business

The following new business items were discussed:

A. Projects 2019; Projects planned for 2019 were discussed as follows:

- Improvements to the “clubhouse exterior front”; The phone and key drop box will be removed as they are no longer needed.
- Window wash; exterior window washing will take place this summer
- Lawn; Lawn maintenance to include weed spraying for thistle and dandelions.

B. Short Term Rentals; It was noted that the Town of Dillon Short Term Rental Regulations have been implemented. All Owners that rent there units less than 30 days must register with the Town of Dillon and pay tax. SRG is assisting owners on the SRG rental program with the process, but the Owner must ultimately complete the application form and submission to the Town.

IX. Next Board Meeting Date

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

X. Adjournment

At 10:47 am the meeting was adjourned.

Approved: 5-17-19