

Lake Dillon Condominiums Association
Board of Directors Meeting Minutes
May 17, 2019

I. Call to Order

The meeting was called to order at 10:00 AM. Board members Walt Spring, Scott Roper, Forrest Scruggs and Ken Lehman attended via telephone. Kevin Lovett and Peter Schutz were 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 March 12, 2019 Board Meeting

Walt moved to approve the minutes from the March 12, 2019 Board meeting as presented. Ken seconds and the motion carried.

IV. Financials

Association financials were reported on as follows:

April 30, 2019 Close financials

April 30, 2019 close financials report;

Balance sheet:

\$6,286 in Operating

\$59,973 in reserves

Profit and Loss:

The P & L vs budget reports \$65,385 of actual expenditures vs. \$66,639 of budgeted expenditures. Areas of expense variance were discussed with snow removal expenses from this past winter being the main area of expense overage.

It was noted that one reserve contribution is pending.

2018 Year End Tax Return

The 2018 fiscal year end tax return has been completed.

V. Actions via Email

Ken moved to ratify the following actions taken via email:

3-13-19 Tax Return 2018; approved

3-13-19 Excess Income Applied to future year Expenditures Resolution; approved

3-13-19 Lawn Treatments; approved

Scott seconds and the motion passed.

VI. Managing Agents Report

Kevin Lovett reported that spring cleanup efforts were underway at the complex to include lawn care start up.

VII. Old Business

The following old Business item were discussed:

A. Hot Tub / Ventilation System install; It was noted that the new hot tub and ventilation system have been installed and CO received. The laundry room wall installs, and exterior stucco wall repairs are also complete. The Board discussed the conversion to a salt water purification system. Upon discussion, Scott moved to proceed with the salt water purification system conversion; Ken seconds and the motion passed.

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. SRG will also inspect the clubhouse and remedy any ceiling staining.
- Window wash; exterior window washing is scheduled for July 2nd.

B. Heating system fluid flush; The Board discussed the project of “flushing” the fluid in the heating system. An option to then install glycol was also presented. Upon discussion, Ken moved to proceed with the flushing and cleaning of the system not to include the glycol addition; Scott seconds and the motion passed. Additionally, the Board discussed the temperature settings on the heating system; SRG will ask Breckenridge Mechanical if it is possible to turn down the heat on the heating system with the goal of reducing the heat in the units.

C. Roof inspection; The Board discussed completion of annual roof inspection and minor caulking maintenance. Upon review, the Board agreed to proceed with this project.

D. 2019 Annual Owner Meeting; The 2019 Annual Owner Meeting will be held on Saturday August 10, 2019. The official meeting notice will be sent July 10, 2019.

E. Asphalt maintenance; It was noted that funds are allocated in the Capital Reserve budget for asphalt maintenance in 2020. The parking lots will be inspected for maintenance needs and planning for the 2020 project.

IX. Next Board Meeting Date

The next Board of Directors Meeting will be held on Friday August 9th at 3:00 pm.

X. Adjournment

At 10:38 am the meeting was adjourned.

Approved: 8-9-19