

Lake Dillon Condominiums Association
Board of Directors Meeting Minutes
December 6, 2013
3:00 pm

I. Call to Order

The meeting was called to order at 3:05 pm. Board members present via telephone were Walt Spring, Chris Ansay, Julie Hummel, Jeanne Berggren and Tim Murphy. Representing Summit Resort Group were Peter Schutz and Kevin Lovett. A quorum was present.

II. Owners Forum

No owners other than board members were present.

III. Approval of Meeting Minutes from August 9, 2013 and August 10, 2013 Board Meetings

Julie Hummel made a motion to approve the August 9, 2013 board meeting minutes as presented. Chris Ansay seconded and the motion carried. Tim Murphy made a motion to approve the August 10, 2013 post annual meeting Board meeting minutes. Julie Hummel seconded and the motion carried.

IV. Financials

Peter Schutz and Board treasurer, Walt Spring reported the following:

- The November Balance Sheet reflects \$14,985 in the operating account and \$132,680 in reserves.
- Peter went over the October income statement budget comparisons and offered explanations on expense accounts with significant variances. The financial reports were accepted.
- The proposed 2014 operating budget was reviewed in detail. Monthly dues amounts will remain the same with expenses increasing approximately 3.5%. The monthly reserve contribution will be reduced to match the income and expenses. After discussion, the Board agreed to this approach. Tim made a motion to approve the 2014 budget as amended. Jeanne seconded and the motion carried. ***
- A question was made as to the current balance in the reserve fund (\$132,000) being adequate. Walt advised that the current

replacement year for the roof is 2015 at a cost of \$130,000. Peter mentioned that with the parking lot work done last year, the only other major project after the roof would be painting. With the annual contributions into the reserves fund, there should be enough money to do necessary painting and build the balance.

V. Old Business

A. Building Report

- Pipe Banging – Tom Hill is helping to analyze the problem but was unable to attend due to the numerous frozen pipes in the area. Peter reported on what has been done to date and the repair options that Tom and Lynn have discussed going forward.

B. The irrigation system has been blown out.

C. The heat tapes have been turned on.

D. The digital conversion by Comcast has been completed in all units.

VI. New Business

A. Improved Watering Efficiency

- A report from Tim Cohen of Greenscapes Landscaping recommended the following items:
 - ❑ Soil test and analysis
 - ❑ Top dressing the lawn
 - ❑ Wetting agent fertilizer
 - ❑ Rain sensor
 - ❑ New efficient rotary heads
- Peter reported that he has asked Tim to do the soil test. The Board, as part of the \$2,000 expense allocation in the reserve plan, will consider the other items.

B. House Bill 1237 Update – Peter and Kevin updated the Board on new House Bill 1237 and the changes that are needed in the LDC Collection Policy. Attorney, Wilton Anderson, is re-writing the policy for a fee of \$150.

C. Management Agreement Renewal between Summit Resort Group and Lake Dillon Condominiums – Tim made a motion to approve a two-year agreement with a \$100 per month increase in the fee for the full two-year term. Jeanne seconded and the motion carried.

VII. Next Board Meeting Date

The next Board meeting will be held on Friday, April 18, 2014 at 3:00 pm at the office of Summit Resort Group.

VIII. Adjournment

With no further business, the meeting was adjourned at 4:20 pm with a motion and a second and all in favor.

Approved by:_____

Date:_____

***The Board voted via email on 12/9/13 to leave the dues and reserves contributions the same amounts as 2013. The 2014 budget will be re-done to include the expense reductions so the reserve contribution can remain the same. All Board members present at the 12/6/13 meeting approved.