

Lake Dillon Condominiums Association
Board of Directors Meeting Minutes
February 26, 2018

I. Call to Order

The meeting was called to order at 2:00 PM. Board member Walt Spring was present in person. Board members Tim Murphy, Scott Roper, Ken Lehman, Julie Hummel, Jeanne Berggren and Forrest Scruggs attended via telephone. A quorum was present. Kevin Lovett was present in person and Peter Schutz attended via phone on behalf of Summit Resort Group.

II. Owners Forum/ Town of Dillon

Lake Dillon Condos unit owner Wendy Spring was present. Kerstin Andersen from the Town of Dillon was present. Due to Dillon Town Park construction improvements planned to take place during the summers of 2018 and 2019, the Town of Dillon is proposing to move the location of the Farmers Market to W. Lodgepole St. Farmers Markets will be held on Fridays from 9:00 am to 2:00 pm from June 1st through September 14th.

This will have impact on Lake Dillon Condominiums. Concerns were expressed with various items such as parking, location of bathrooms and usage of the lawn. Kerstin suggested “no parking” signage as well as having Town of Dillon staff members available to direct traffic “away” from LDC parking lots. W. Spring suggested barriers be placed at parking lot entrances. Placing any port-o-lets on the lakeside of the stairs to the southeast of LDC was suggested. Alternatively, it was suggested that bathrooms be removed and redelivered after each weekly event if they are placed at an alternate location. Kerstin stated that the Town of Dillon is committed to cleanups of the lawn after each Farmers Market. Kerstin stated that power would be supplied via generator which will be placed at the far southeast end of W. Lodgepole.

SRG will send Kerstin a list of all Board member email addresses in order for them to be added to the Town of Dillon notice distribution list.

III. Approval of Meeting Minutes from the November 10, 2017 Board Meeting

Walt moved to approve the minutes from the November 10, 2017 Board meeting as presented. Julie seconded and the motion carried.

IV. Financials

Association financials were reported on as follows:

2017 Fiscal Year End Financials:

December 31, 2017, 2017 fiscal year end close, financials report:

\$90 in Operating

\$87,763 in reserves

The P & L vs budget reports \$188,862 of actual expenditures vs. \$187,500 of budgeted expenditures resulting in a year end expense overage of \$1362.

Major areas of expense variance were reviewed.

All 2017 planned reserve contributions were made

Year to Date Financials:

January 31, 2018 close financials report:

\$3,984 in Operating

\$87,870 in reserves

The P & L vs budget reports \$14,465 of actual expenditures vs. \$15,628 of budgeted expenditures. It was noted that the \$2160 reserve transfer for January is outstanding.

V. Actions via Email

There were no actions completed via email since the last Board meeting.

VI. Managing Agents Report

Kevin Lovett reported on the following items:

Completed items:

Completed items included;

-No Smoking signs placed in units

-Roof maintenance was completed this past Fall

-Backflow preventer annual test completed; the backflow preventer passed inspection

-“Annual “ state boiler inspection completed as well as follow up repairs

-Annual NWCOG elevator inspection

-Leak on hot tub repaired

-Minor drywall fix in clubhouse completed

-Communication sent to owners

Report items:

-Colorado Legislative compliance items; SRG reported on the following:

-HB 1254; SRG presented the annual required HB 1254 management fee disclosure.

-Conflict of Interest Policy review; the Conflict of Interest policy was presented to the Board for “regular review”.

-Annual Disclosure; it was noted that the “Annual Disclosure” of all HOA documents is completed multiple times per year. This is accomplished by way of multiple mailers to all Owners throughout the year (to include within 90 days of the fiscal year) stating that all HOA documents can be found on line at the HOA’s website.

-Elevator Emergency Phone Monitoring; in response to State requirements for elevator emergency phone line monitoring, an upgrade to a full time 3rd party emergency phone monitoring was completed.

-Gas; The current gas provider, BP Wasatch, is not renewing the gas provider agreement effective 6/1/18 as BP is no longer servicing the retail market in our area. Investigations into alternate provider underway.

Discussion items:

-Boiler Flush; The Board discussed the recommendation by Breckenridge Mechanical to “flush” the boiler system. Boiler replacement is a project on the horizon as the Board recognizes the age of the Boilers. There is concern that a complete cleaning, flushing and fluid change may shock the system causing irreversible damage; the Board agreed to not pursue the flushing at this time.

VII. Old Business

The following old Business items were discussed:

A. Lakeside railing top caps;

As previously discussed, it was reported that the lakeside deck railing top cap boards in some areas are “flaking”. Matching replacement railing cap boards (Ever-Grain) have been located. Options discussed to proceed include 1, removing the existing railing cap and then installing a new railing cap in its place or 2, installing a new railing cap “on top” of the existing railing cap. It was noted that the existing railing caps are screwed and glued in place; there is concern that removal of the existing railing cap will damage the beam that it is glued to (due to the glue). The Board agreed to proceed with 1 sample railing cap repair to include affixing a new railing cap on top of the existing railing cap (no removal of the existing railing cap); the Board will then review the repair to determine plan to proceed with the other deck railings.

VIII. New Business

The following New Business items were discussed:

A. Projects;

Hot Tub Replacement and Ventilation System Install:

The Board discussed the hot tub replacement project scheduled for this coming Fall 2018. Initial planning and design has been completed by a contractor to include determining code requirements that must be met. It was noted that ADA (Americans with Disabilities Act) and Code Requirements have increased the projected overall expense for this project. One formal proposal has been received: \$92,000 for demolition and construction related to removal and installation of the hot tub; SRG will request that the contractor itemize expenses on his proposal. SRG will work to obtain another proposal. The cost of the hot tub itself was \$34,000. Total spa project cost would be \$126,000.

The Board also discussed funding options to include instituting a special assessment of \$2500 per unit (it was noted that the special assessment for the top floor units would be \$5000). This assessment would supplement the existing designated funds (\$45,000) in the Reserve to complete the project. The Board was in favor of obtaining Owner input and a “vote” on the Special Assessment which if approved would be due September 1, 2018. It was noted that if the Special Assessment is not approved, the risk of complete closure of the hot tub exists. It was noted that the existing hot tub has been in place for over 20 years.

Cost estimates received for the installation of the ventilation system were also reviewed. The Board recommends replacing the hot tub and installing the ventilation system and recommends approval of the Special Assessment. It was noted that an additional Special Assessment is likely when the time comes for Boiler Replacement. SRG will prepare a

mailer to be sent to Owners to present the hot tub replacement / ventilation install project, the budgeted expenses and the special assessment funding “vote”.

Railing extension;

The Board discussed the new railing installed at the stairs from the lower parking lot, near the elevator, and requested that the railing be extended. SRG will coordinate to have the railing “extended”.

IX. Next Board Meeting Date

The next meeting will be held Monday April 30, 2018.

X. Adjournment

At 3:23 pm the meeting was adjourned.

Approved : _____ 4-30-18