

Lake Dillon Condominiums Association
Board of Directors Meeting Minutes
April 30, 2018

I. Call to Order

The meeting was called to order at 2:00 PM. Board members Forrest Scruggs, Walt Spring, Tim Murphy, Ken Lehman, Julie Hummel, Jeanne Berggren and Scott Roper attended via telephone. A quorum was present. 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 April 30, 2018 Board Meeting

Tim moved to approve the minutes from the April 30, 2018 Board meeting as presented. Walt seconded and the motion carried.

IV. Financials

Association financials were reported on as follows:

Year to Date Financials:

March 31, 2018 close financials report:

\$3,968 in Operating

\$88,103 in reserves

The P & L vs budget reports \$42,058 of actual expenditures vs. \$46,902 of budgeted expenditures resulting in year to date expense underage of \$4844. It was noted however that \$6480 of the underage is due to pending contributions to reserves which results in a net year to date expense overage of \$1636.

Major areas of expense variance were reviewed.

V. Actions via Email

Ken moved to ratify the following actions taken via email:

3-26-18 2017 Fiscal year end tax return, approved

3-13-18 Railing cap install, approved

3-8-18 Insurance Renewal, approved

3-8-18 Gas provider change and lock, approved

Julie seconds and the motion passed.

VI. Managing Agents Report

Kevin Lovett reported on the following items:

Completed items:

Completed items included;

-HOA Insurance policy renewal completed for the 4/1/18- 4/1/19 period

-2017 tax returns filed

-Natural Gas provider switch completed to include a rate lock at a reduced price

-Railing extension by elevator has been completed

-Railing cap install has been completed

Report items:

The following “Town of Dillon” follow up items were reported on;

Farmers Market; Regarding the Farmers Market, the Town of Dillon reports: “We are still working out Farmers Market logistics we are looking at having the port-o-lets dropped and picked up weekly.

We will sign parking lots and work with Dillon PD to direct people to the appropriate event parking.

The lawn will be utilized for the event and the events team will employ the same clean-up tactics as we used in the past at Town Park.”

SRG will contact the Town of Dillon and discuss plan for Police and Town Staff to identify Owners and Guests that are permitted to be parked at Lake Dillon Condos during the Farmers Market events to ensure that there is no hassle. Parking permits are available for all Owners, Renters and Guests; passes may be picked up at the SRG office.

Sidewalk; The Town of Dillon reports the following regarding the “sidewalk” “Regarding the sidewalk, I spoke to our engineer and there are currently no plans to extend the sidewalk. I understand there was some resistance from Dillon community members in the past.”

Pending/ Discussion items:

The following pending/ discussion items were reviewed:

Spring cleanup; Spring cleanup is underway at the complex.

Tree Treatment options; Tree treatment options were reviewed for 2018. Upon discussion, the Board agreed to proceed with all recommended treatments to Aspens and Spruce / Pines.

VII. Old Business

The following old Business items were discussed:

A. Hot Tub Replacement / Ventilation System install;

The Board discussed the hot tub replacement / ventilation system install project.

Responses from the Hot Tub Replacement / Ventilation System Install Special Assessment mailer; Responses received from the Mailer were reviewed; 21 responses were received in favor versus 2 responses received that were opposed.

Additional Proposals; The Board reviewed additional proposals received for the hot tub installation project. It was noted that additional cost estimates received were less than the initial proposal.

Funding; Funding of the project was discussed. Based on updated cost estimates and Reserve Plan calculations, projections demonstrate that it is possible to complete the project with minimal to no special assessment.

Project timing; The Board discussed completing the project September 15 – November 15, 2018. During this time, the hot tub area will be closed.

Project specifics; The Board discussed project specifics to include using a “salt water” system for the hot tub. Additionally, the Board discussed possibly adjusting the entry door layout to the clubhouse and hot tub area. Board members plan to meet with the contractors in mid-June on site to discuss additional specifics.

Proposal Approval; Upon discussion, Scott moved to proceed with the project approving the Hot Tub Company proposal, approving the Platinum proposal and approving the Breckenridge Mechanical proposal; Walt seconds and the motion passed.

Communication to Owners; A communication will be prepared and sent to Owners informing them of the response summary from the Hot Tub/ Special Assessment mailer, informing them of update cost proposals received, informing them that the plan is to complete the project with minimal to no special assessment and notifying them that the hot tub area will be closed September 15th – November 15th, 2018 for project completion.

VIII. New Business

The following New Business items were discussed:

A. 2018 Annual Owner Meeting;

The 2018 Annual Owner meeting is scheduled for Saturday August 11, 2018 at 10:00 am. The annual picnic will follow the meeting. The official meeting notice will be sent July 11th.

IX. Next Board Meeting Date

The next meeting will be held Friday August 10, 2018 at 3:00 pm.

X. Adjournment

At 2:53 pm the meeting was adjourned.

Approved: Approved

Date: 8-10-18