

Lake Dillon Condominiums Association
Board of Directors Meeting Minutes
July 24, 2015

I. Call to Order

The meeting was called to order at 3:00 PM. Board members Forrest Scruggs, Julie Hummel, Tim Murphy, Walt Spring, Jeanne Berggren and Ken Lehman attended via telephone. A quorum was present. Deb Borel and Kevin Lovett were present on behalf of Summit Resort Group. Peter Schutz attended via telephone.

II. Owners Forum

No owners were present for the owner's forum.

III. Approval of Meeting Minutes from June 5, 2015 Board Meeting

Julie made a motion to approve the Board meeting minutes as presented. Tim seconded and the motion carried.

IV. Actions via Email

There have been no actions made via email since the last Board meeting.

V. Old Business

- a. In an effort to improve cash flow, the Board will consider paying the insurance cost on a monthly basis for 2016. This will be discussed at the budget meeting in December.
- b. Governing Documents Revisions – The Board reviewed the final draft of the Declaration and Bylaws.
 - i. A document will be provided to Owner's at the annual meeting listing the differences between the old and new documents, noting that the Right of First Refusal was removed.
 - ii. Jeanne made a motion to approve the revised Declaration and Bylaws prepared by association attorney Mark Richmond for presentation and approval by the owner's at the Annual meeting. The owners will be advised that the board unanimously supports the changes and revised documents. The new documents will be placed on the website, and sent to Owners via email. Forrest seconded and the motion carried.

- iii. Owners will be asked to review the documents prior to the annual meeting and come prepared to discuss the changes and sign the consent form.
- c. The last unit sold appraised for \$300,000.

VI. New Business

- a. Annual Meeting
 - i. Saturday, August 8, 2015
 - ii. 10:00 am in the LDC Clubhouse
 - iii. Picnic to follow – Owners are asked to bring sides and desserts. SRG will provide BBQ.
- b. SRG will send the June financials to the Board.
- c. SRG will send term expirations to the Board.

VII. Next Board Meeting Date

The next Board meeting will be held on Saturday, August 8, 2015, following the annual meeting.

VIII. Adjournment

At 3:30 pm, the meeting was adjourned.

Approved by: _____

Date: _____