

**Lake Dillon Condominiums Association**  
**Board of Directors Meeting Minutes**  
**11/11/2011**

The meeting was called to order at 3:00 pm. Owners present Sue Donalson, via telephone Chris Ansay, Forrest Scruggs and Brenda Dee. A quorum was present. Peter Schutz was present on behalf of Summit Resort Group.

- 1) No owners were present for the owner forum.
- 2) The minutes of the 10/24/11 & 10/31/11 board meetings were reviewed. Chris moved to approve the minutes of the 10/24/11 board meeting 2<sup>nd</sup> Forrest. The motion passed. Forrest moved to approve the minutes of 10/31/ board meeting. Sue second. The motion passed.
- 3) Peter gave the financial report. The first item was review of the year to date financials through 10/31/11. He went over expense accounts that were over budget and provided explanations as to why. The next item was the proposed 2012 operating budget which was sent to all board members prior to the meeting. Each line item of expense was reviewed and several changes were made. With these changes approximately \$2800 will be saved from the original budget presented. Questions asked by board member Scott Roper via e-mail were also reviewed as part of the discussion. Peter will incorporate all the changes and send a revised budget to all the board members.
- 4) The next items discussed were the onsite office closure and purchase of unit 107. Peter provided a quick update on the changes to the telephone systems and savings to the association which will be included in the revised budget. Peter updated the board on the status of the sale of unit 107. The purchase contract and agreement on the modification use/ of the common area between the two units prepared by attorney Mark Richmond was e-mailed to all board members prior to the meeting. After discussion Chris Ansay moved to approve the contract and agreement as written and to authorize Forrest Scruggs to sign on behalf of the association. Sue Donalson seconded the motion which passed unanimously.

The next regularly scheduled board meeting is planned for April. It was agreed to have a meeting prior in January to review the status of 107 and additional items as needed. The meeting will be held January 12<sup>th</sup> at 3:00 pm in Dillon.

With no further business the meeting adjourned @ 4:45 PM.