

Lake Dillon Condominiums Association
Board of Directors Meeting Minutes
12/8/2011

The meeting was called to order at 4:00 pm. Board members present; Sue Donalson in person, Walt Spring, Scott Roper, Chris Ansay and Forrest Scruggs via telephone. A quorum was present. Peter Schutz was present on behalf of Summit Resort Group.

The board reviewed an e-mail sent by Walt Spring prior to the meeting regarding the sale of unit 107 and the potential distribution of proceeds to the members. Lengthy discussion was held on the amount of funds needed for reserve expenses vs. how much to refund to the owners. The latest version of the long range plan/reserve study was reviewed as part of the discussion. A motion was made by Scott Roper, 2nd Walt Spring to put \$100,000 of the sale proceeds in to the association reserve fund and refund the balance to the owners. The motion passed four in favor, one against.

After discussing how to structure the refund, the most likely option is that the board will give owners the choice of receiving a check or a credit on reserves and or dues. Peter was asked to check with CPA John Holtman to find out if both dues and reserves could be credited or just reserves. Also if an owner chooses to take the refund as a credit that there would be no tax consequences in doing so.

It was also agreed that the minutes of this meeting, once approved, will be mailed to the owners with the minutes of three previous board meetings, so they can get an update on the status of the sale of unit #107.

The next board meeting is scheduled for January 12th, 2012 at 3:00 pm in Dillon.

With no further business the meeting adjourned at 5:45 pm.