

**SUMMIT YACHT CLUB CONDOMINIUMS  
ANNUAL HOMEOWNER MEETING  
October 15, 2011  
Dillon, Colorado**

**I. CALL TO ORDER**

The meeting was called to order at 1:00 p.m.

Board members present were:

|                                |                               |
|--------------------------------|-------------------------------|
| John Vanderpool, President, #8 | Robert Hilbrecht, Member, #43 |
| J.C. Cox, Member, #7           | Joe Haenn, Member, #16        |
| Pamela Hale, Member, #50       |                               |

Owners present were:

|                                |                   |
|--------------------------------|-------------------|
| Butch and Beverly Ramputi, #14 | Deborah Kirk, #17 |
| James Margolis, #25            | Peter Schutz, #30 |
| Ron Pearce, #34                |                   |

Representing Summit Resort Group were Peter Schutz and Bernie Romero. Erika Krainz of Summit Management Resources was recording secretary.

**II. PROOF OF NOTICE**

Notice of the meeting was sent September 19, 2011 in accordance with the Bylaws. A copy was included in the meeting packet.

**III. DETERMINATION OF QUORUM**

With 10 units represented in person and 20 by proxy a quorum was reached.

**IV. PRESIDENT'S MESSAGE**

John Vanderpool said a claim was filed against GAF, the supplier of the railings, for stains that have developed in the vertical surfaces of the railing material. After over eight months of work on this issue, they agreed to a cash settlement and a check for \$180,000 has been received. Since there do not appear to be any structural issues with the railings, the Board has decided to pay down the loan with the funds. About \$3,000 was spent in legal fees on this issue. There is still a 20-year warranty on the horizontal surfaces.

The current loan balance is \$225,000. Peter Schutz recommended applying \$175,000 from the settlement funds to bring the loan balance down to \$50,000, which could be paid off in full in seven years. The remaining funds can be used for a \$10/airspace/month rebate to the owners. Once the loan is paid off, it may be possible to further reduce dues, but Peter cautioned that there could be other future cost increases that would have to be considered before decreasing dues.

Joe Haenn made a motion to use \$175,000 from the settlement proceeds to pay down the loan balance and to rebate the owners \$10/airspace/month. Deborah Kirk seconded and the motion carried.

**V. APPROVE PREVIOUS MEETING MINUTES**

Butch Ramputi made a motion to approve the minutes of the September 11, 2010 Annual Meeting as presented. Robert Hilbrecht seconded and the motion carried.

**VI. FINANCIAL REPORT**

Peter Schutz reported that as of August 31, 2011 there were current assets of \$39,705. Peter anticipated the balance could increase to about \$50,000 within a year.

One owner was \$750 past due but this owner generally pays once he is reminded.

The Profit and Loss Statement reflected the following variances:

1. Accounting & Legal - \$2,466 over budget due to legal work on the railing claim.
2. Insurance - \$1,234 under budget.
3. Repairs and Maintenance - \$4,013 over budget. There was a large sewer backup in one unit.
4. Special Projects - \$1,200 over budget for repairs to a car that was damaged by falling snow.

**VII. MANAGING AGENT'S REPORT**

Peter Schutz reintroduced Bernie Romero, the Property Manager. He said they were working on an anti-water damage program with the Board. Tom Hill will be inspecting the hot water heaters and boilers. Owners who still have original hot water heaters need to replace them as soon as possible as there have been three failures this year. It is strongly recommended that owners also replace any hot water heaters that are 15 – 20 years old. Bernie Romero will go through the units to check all shutoff valves, plastic fittings and all other equipment that has failed over the past few years. The bulk purchase of hot water heater program could be started up again. Summit Resort Group can assist owners with procuring bids for hot water heater replacement.

*A. Completed Items*

1. The boilers were inspected by Tom Hill.
2. The chimneys were cleaned in February (\$50/unit on an as needed basis).
3. Connected wireless internet in all three buildings. Peter Schutz will see if the routers can be relocated to a more central spot in the buildings to improve the signal for the end units.
4. Avoided numerous freeze ups during January severe cold weather.
5. Dealt with bed bugs in Building 6.
6. Filled cracks and re-striped parking lot. The parking lot should be seal coated next year.
7. Repaired the lawn below Building 6.
8. Bernie Romero completed touch-up painting.

*B. Recommendations for 2011/2012*

1. Detailed unit inspections to check furnace/hot water heaters and all visible plumbing connections in units.
2. Seal coat the parking lot.
3. Touch-up painting.
4. Power wash decks/balconies.

Joe Haenn noted that the snow removal budget was not increased. Peter Schutz said Tom Hill had held his price steady for several years.

Jim Margolis said he still smelled natural gas outside one of the buildings. Kevin Lovett will contact Xcel Energy but noted that he has been told in the past that there is an external valve that opens occasionally to release pressure in the line.

*C. House Rules*

Peter Schutz encouraged owners to contact management about any problems with renters, noise, parking or rules violations.

Joseph Ramputi suggested requiring criminal background checks for potential tenants. Peter Schutz commented that this could create a liability for the management company but it could be considered. Peter suggested requiring a signed renter's agreement.

**VIII. ELECTION OF OFFICERS**

Susan Cunningham, Robert Hilbrecht, JC Cox and Joe Haenn were all up for reelection. A motion was made to reelect the incumbents by acclamation. The motion was seconded and carried.

**IX. RATIFY BOARD ACTIONS**

Ron Pearce made a motion to ratify the actions of the Board over the past year. Beverly Ramputi seconded and the motion carried.

**X. ADJOURNMENT**

Peter Schutz made a motion to adjourn at 2:10 p.m. The motion was seconded and carried.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature