

**SUMMIT YACHT CLUB CONDOMINIUMS
ANNUAL HOMEOWNER MEETING
September 27, 2014
Dillon, Colorado**

Prior to the meeting being called to order, Public Works director, Scott O'Bryan and Dillon Mayor, Kevin Burns updated owners on projects in Dillon and answered owners' questions.

- Sidewalks have been added and improvements made at the Dillon Marina.
- Landscape project in Marina Park complete
- Grading work is necessary and will be done in the fall
- Next spring irrigation, trees and shrubs will be added
- Ensign project will be complete next spring
- Parking lot paving and striping will be complete within the next two to three weeks
- Marijuana dispensary in Dillon has been approved, but to date, no one has opened one.
- Next summer, Pickle ball courts will be built behind the current tennis courts.
- Dillon Town Park – the master plan is on the website, as well as all other master plans for parks in Dillon.
- There is a new businesses that will open in Dillon, but Kevin Burns is not at liberty to disclose the nature of the business.
- Annual Dillon BBQ will not continue with Rotary, so the town is considering bringing back KC BBQ or another event.

I. CALL TO ORDER / PROOF OF NOTICE

The meeting was called to order at 10:15 a.m.

Board members present were:

John Vanderpool, President, #8	Robert Hilbrecht, Member, #43
J.C. Cox, Secretary, #7	Susan Cunningham, Treasurer, #37 and #2

Owners present were:

Ron & UnaVon Behren, #5	Janice Vanderpool, #8
Marsha Underwood, #12	Butch Ramputi, #14
John & Deborah Kirk, #17	James Margolis, #25
Joy Dunphey, #27	Peter Schutz, #30
John McGovern, #32, #45, #46	Ron Pearce, #34
Anne Deppermann, #40	

Representing Summit Resort Group were Peter Schutz, Deb Borel and site manager, Bernie Romero. With 17 units represented in person and 14 by proxy a quorum was reached.

II. INTRODUCTIONS OF OWNERS/ DETERMINATION OF QUORUM

Notice of the meeting was sent August 27, 2014 in accordance with the Bylaws. A copy was included in the meeting packet. Owners introduced themselves.

III. APPROVAL OF MINUTES FROM THE 2012 ANNUAL MEETING

John McGovern made a motion to approve the minutes of the September 28, 2013 Annual Meeting as presented. Ron Van Behren seconded and the motion carried.

IV. FINANCIAL REPORT

Peter Schutz reported that as of August 31, 2014 there was \$19,517.59 in operating and \$68,029.73 in reserves. Total liquid assets are \$87,547.32. Currently, SYC is under budget \$2,281.47. Summit Yacht Club is in excellent financial position. The 2014-2015 budget will be complete in the next couple of weeks with a November 1 fiscal year start. All reserve payments have been made to date.

Ann Deppermann asked why accounting and legal was over budget. Peter explained that this was due to legal fees to collect debt of one owner who has not been paying dues.

SRG shops insurance on an annual basis. Summit Yacht Club (SYC) has had a good loss history over the past several years. Owners are encouraged to have personal contents insurance and use Farmers Insurance who carries the building replacement liability policy.

Jim Margolis asked if an external firm has audited financial statements. Peter Schutz reminded owners that any owner is permitted to view any of the financial documents at any time. Summit Yacht Club has done no audit.

V. MANAGING AGENT'S REPORT

Peter Schutz thanked Bernie Romero for his work with SYC. He reported on the following:

- Complete Items
 - Chimney cleaning complete – before the cleaning, emails were sent to owners asking how often they use their fireplace, so it could be determined whether the cleaning was necessary.
 - Lakeview paid for ½ of the cost to replace the dumpster enclosure last year.
 - Fire extinguishers have been inspected
 - Touch up painting has been completed by SRG – Owners were asked to inform SRG if rail caps are loose or touch up painting is necessary.
 - Power washed siding and steps of buildings in progress - \$750 per building
 - New concrete in various areas of buildings 4, 5 and 6 - \$6,000
 - Parking lot crack fill, seal coat and re-stripe complete
 - Heat tape repairs
 - Vole extermination continues
 - Tom Hill boiler and water inspection will take place in mid-October
 - SRG safety inspections will take place in mid-October
- Recommendations for 2014-2015

- Continue parking lot crack fill/sealing/repairs – for the complete overhaul, the cost will be approximately \$60,000, therefore continued maintenance will be done until replacement is necessary.
- Touch up painting as needed
- Power wash decks/balconies as needed
- Continue concrete repairs
- Comments/Questions
 - Owners are recommended to keep an eye on their water heater. Butch Ramputi will send Peter the name of the person who installed his new one at a very good price.
- Administrative
 - Parking – Permits will be more heavily monitored. Two cars per larger unit are permitted, and one car is permitted for a one-bedroom unit. Cars will be towed if they are not permitted. If owners see a car without a permit, they are asked to notify SRG for enforcement. Owners are asked to inform SRG if they notice parking violations. Bernie will ask the owner of the motorcycle if he could park next to the dumpster.
 - Marsha has birds nesting in a vent outside her kitchen. SRG will put up piece of chicken wire to prevent this.
 - Vent Cleaning – SRG will talk to Mike from Consider it Done Services, and ask if he has suggestions to prevent squirrel and bird nesting in vents.
 - Crime Free Addendum – Owners reviewed the Crime Free Addendum that was included in the meeting packet. Owners are asked to communicate with SRG if there are issues with tenants. Owners who rent their units are encouraged to attach this addendum to their lease agreement.
 - No Smoking Policy – The smoking of tobacco and marijuana is prohibited in common and limited common areas. Butch Ramputi asked if smoking was permitted on balconies. Balconies are limited common areas. Owners will contact SRG if they see violations. Jim Margolis said that the policy is ineffective and asked if it were possible that the tenants sign this policy upon signing of the lease. SYC will hire an attorney to see if the association could require all owners who rent their homes to have an addendum added to their lease. John McGovern suggested posting notice on the buildings that smoking is not permitted.
 - There is a Comcast Internet connection available from SYC units. If an Owner is a paying Comcast customer, they can use their password to have access to Internet.
 - In July, there was a bear in the back yard of SYC.
 - Peter reminded that the website is located at www.srghoa.com.

VI. OLD BUSINESS

VII. NEW BUSINESS

- A. Mansard Roof – Owners discussed the need to change the mansard portion of the roof. Products have been narrowed down to two choices. John Vanderpool said

that metal was being discussed as the replacement material. The Board is evaluating the addition of a gable entry to enhance the appearance of the buildings. Owners present were in favor of the idea of adding the gable. Additional bids will be obtained for the installation of the metal roof. Once details are gathered, they will be provided to owners and placed on the website. SRG will get hard costs of the roofing project and send it to owners.

- B. Decks and Railings – Jim Margolis asked what the life expectancy of the decks and railings were. Peter Schutz suggested approximately 20 years.
- C. Tree Trimming – An owner asked permission to trim trees on the lake side of the complex. Board has agreed that if a tree is in need of removal because of disease or maintenance, then it will be removed. Owners would like the trees thinned out to maintain their view. SRG will determine where the property line is, and thin as needed. SYC will come up with a position statement regarding tree trimming. Ron Von Behren made a motion that tree thinning be done on the lake side of the buildings. Marsha seconded. John McGovern suggested an arborist be hired to determine how the trees should be cut. After a call for the vote, 12 were in favor and 6 were against. The motion passed.
- D. Dues Increase – this will be determined as the budget is created later this month.
- E. Butch Ramputi stated that he thinks all owners that rent would be required to have the crime free addendum as part of their lease. SRG will inquire of an attorney if this requirement could be enforced.

VIII. ELECTION OF OFFICERS

The terms of Susan Cunningham and Joe Haenn have expired. Una Von Buren nominated Joe Haenn. Susan Cunningham volunteered to serve another term on the Board. Ann Deppermann volunteered to serve if Joe Haenn does not accept. Deb Kirk moved to accept the slate. John McGovern seconded and the motion carried.

IX. RATIFY BOARD ACTIONS

Marsha Underwood made a motion to ratify the board actions via email that have been made since the last Annual Meeting. Deb Kirk seconded and the motion carried.

X. NEXT MEETING DATE

The next annual meeting will be held on Saturday, September 26, 2015 at 10:00 am.

X. ADJOURNMENT

John McGovern made a motion to adjourn at 11:45 a.m. The motion was seconded by Marsha Underwood and carried.

Approved By: _____ Date: _____
Board Member Signature