

Summit Yacht Club  
Board of Directors Meeting  
June 20, 2014

I. Call to Order

The meeting was called to order at 4:00 pm.

II. Proof of Notice / Determination of Quorum

Notice of meeting was posted on the website. Board members present were John VanderPool, Susan Cunningham, Bob "Doc" Hilbrecht and JC Cox. Member Joe Haenn was present via telephone. A quorum was present.

Peter Schutz and Kevin Lovett were present on behalf of Summit Resort Group.

Mark Hubbard, Manager for Turner Morris Roofing in Summit County, was also present as a guest.

III. Roofing Report

- A. Mark Hubbard presented the Board with a number of options and cost ranges for replacing the mansard roofs. Discussion followed including numerous questions from Board members.
- B. It was agreed that asphalt shingles, Pro-Panel and Decra metal paneling would not be used.
- C. Discussion focused on standing seam metal or synthetic shakes made by Da Vinci. Mark advised that the metal roof would be about \$60,000 and the Da Vinci shakes about \$70,000.
- D. The Board agreed to obtain as much information as possible including samples of products and rendering of what the roofs will look like to present both options to the owners at the annual meeting in September.
- E. After Mark finished his presentation, funding options were discussed. Peter reviewed the May 31, 2014 financial statement showing the amount in the Operating and Reserve Accounts. It was agreed that replacing the mansard roof, to be done this fall, would reduce the Reserve fund significantly. Discussion followed on how to replenish the Reserve fund along with meeting other ongoing repair items and projects that need to be done.
- F. The Board agreed that a special assessment and/or dues increase would be considered. John mentioned that any dues increase could go back to the old dues levels before the GAF settlement money was received. This item will be brought up at the annual meeting for the owners to evaluate as well.
- G. SRG will send a mailer to all the owners giving them the two options on replacing the Mansard roof, asking for their input and also provide funding options to rebuild the Reserve account.

IV. Approval of Meeting Minutes from May 1, 2014 Board Meeting

Susan made a motion to approve the meeting minutes from the May 1, 2014 Board meeting. JC seconded and the motion carried. Peter was asked about the collection of pas due amounts on unit 51. He gave an update on what the

association attorney has done to date. The Board emphasized their willingness to pursue foreclosure. John requested that the Board terms be looked at so they are more equally staggered. SRG will pursue.

V. Financials

A. Peter gave a quick financial overview. Most items were discussed during the conversation on replacing the mansard roofs.

VI. Actions via Email

There were no actions via email since the last meeting.

VII. Old Business

VIII. New Business

- A. Concrete Replacement – Peter updated the Board on planned concrete replacement and paver repair. The cost is \$6,250. The association needs to take an aggressive approach to replacing the concrete behind the three buildings.
- B. Building Stain Removal – Kevin advised on the plan for stain removal on the decks, balconies and railings. The contractor will do one building on a “test” basis to see how successful the project will be. He has been in touch with the manufacturer GAF to get advice on the best way to remove the stains. There are pros and cons on trying to seal the material after the project is complete.
- C. Maintenance / Enforcement Items – Doc referred to several maintenance / enforcement items for SRG to follow up on:
  - i. The bike rack in front of building 6 should be put back in its original spot.
  - ii. Decorations hanging from balcony in 49 upper need to be removed.
  - iii. Christmas items outside the entry door on unit 51 need to be removed.
  - iv. SRG will have dead aspen tree by the sign removed.
  - v. The spruce trees in front of building 6 will be deep root fed. Bernie will water them as well.

IX. Next Meeting Date

The next meeting date will be set when firm pricing and samples are obtained from Turner Morris.

X. Adjournment

A. With no further business, the meeting was adjourned at 5:45 pm with a motion and a second and it carried.

---

Board Member Approval

---

Date