

Summit Yacht Club Condominiums Association
Board of Directors Meeting Minutes
10/13/12

The meeting was called to order at 8:30 am. Board members present- John Vanderpool, J.C Cox, Susan Cunningham and Bob “Doc” Hilbrecht. A quorum was present. Deb Borel and Peter Schutz were present on behalf of Summit Resort Group.

- 1) The minutes of the June 1st board meeting were distributed and reviewed. Doc Hilbrecht moved to approve the minutes as written. Second J.C Cox. The motion passed.
- 2) Peter gave the financial report that was to be distributed at the annual meeting following the board meeting. With the final settlement payment from GAF of \$88,000. The association’s position is much stronger than a year ago. Current assets have almost doubled and the reserve fund has \$56,385. The balance of the improvement loan has been paid in full. Discussion followed on several items relating to the improved finances:
 - The possibility of another dues reduction (with no more loan payment and internet expense) was not supported by the board.
 - Consider replacing the mansard roof as the last part of the overall improvement project. The board approved hiring a local architect to evaluate design and potential cost.
 - John Vanderpool suggested using any potential surplus for a window replacement fund. Windows are owner’s responsibility. SRG will inventory all the windows at the complex and see how many owners still have original aluminum frame windows. Replacement of original windows may be mandatory, similar to original hot water heaters.
 - No dues increase is planned for the coming year.
- 3) The next item discussed was implementing a lease approval form to be used by all owners and rental companies renting units at the complex. John stated that the association needs to be very proactive in trying to insure the best possible occupants at the complex. Discussion continued. J.C offered some sample “criminal activity” language that could be incorporated in leases. Background checks on all tenants should be considered. Peter commented on potential problems with numerous rental companies working at the complex and owners renting on their own a well. Peter recommended using attorney Mark Richmond to review what the board wants to accomplish and make necessary recommendations. The board approved this expense.
- 4) Deb Borel gave the board an update on House Bill 1237 which will go into effect on 1/1/13 and require a number of procedures for commuting between the board and owners. SRG is working on procedures to streamline this process.

The meeting adjourned at 9:45 am to begin the annual homeowners meeting.