

***Summit Yacht Club
Board of Directors Meeting Minutes
May 9, 2007***

The meeting was called to order at 6:05 pm. Board members present were Bob "Doc" Hilbrecht, Diana Nice, Ron Pearce, Susan Cunningham, and John VanderPool. A quorum was present. Peter Schutz was present on behalf of Summit Resort Group. Dwight Lande from Summit Building Solutions was an invited guest.

- 1) The minutes of the January 31st Board Meeting were distributed and reviewed. A motion to approve the minutes was made by "Doc" Hilbrecht, 2nd Ron Pearce. The motion passed.
- 2) Dwight Lande gave the board an update on the stairway and deck replacement project as the next item of business. He advised the board that Will Hunter, the structural engineer, had met Dwight on-site and could redo the structural part of the building plans and save a considerable amount in the overall construction costs. Discussion followed. A motion was made by Ron Pearce, 2nd Susan Cunningham, to engage Will Hunter, LLC, Structural Engineer Firm to design the required structural elements of the renovation project. The motion passed unanimously. The anticipated charges were approximately \$2,000. Discussion continued with Dwight stated he was confident that the cost would be \$350,000 or less.

After Dwight excused himself discussion continued. The board agreed in concept on how to fund the project. Approximately \$100,000 will be raised via special assessment and the remaining \$250,000 will be funded by a loan from Alpine Bank. Peter advised that the loan repayment will be incorporated into the operating budget so the monthly dues will go up (the amounts to be determined). John VanderPool stressed the need to effectively communicate all of the details of the project to the owners. The mail-out, announcing the project and ultimate vote for approval from the majority of the owners, needs to be well thought out and have a good presentation. John, Diana, and Susan volunteered to assist Peter in this process.

Discussion ended and Ron Pearce made a motion to proceed with the stairway and balcony modernization project, subject to approval by a majority of the owners, at a cost not to exceed \$350,000, 2nd John VanderPool. The motion passed unanimously.

- 3) Peter distributed the financial statements for the period through March 31, 2007. Total current assets are approximately \$104,000 and all bills are current. Accounts Receivable are current as well. The association's financial position continues to be strong.

- 4) The next item of business was reviewing the bids for the anticipated roof replacement(s) this summer. Peter went over a summary of the quotes received from Arapahoe Roofing, the Roofing Company, and Turner Morris. After discussions on cost, product to be used, and warranties, a motion was made by Ron Pearce, 2nd Susan Cunningham to accept the bid submitted by Turner Morris Roofing to do Buildings IV and V this summer and Building VI in 2008. The motion passed unanimously.

- 5) The next Board Meeting was tentatively scheduled for Friday, June 1st at 6:00 pm at the Summit Resort Group office. The primary purpose of the meeting will be to review the cost estimate(s) for the renovation project submitted by Summit Building Solutions, and one other bidder.

With no further business, the meeting adjourned at 8:30 pm. Doc was thanked again for his hospitality.