

Summit Yacht Club Condominium Association
Board of Directors Meeting Minutes
11/15/06

The meeting was called to order at 6:15 p.m. Board members present were Bob "Doc" Hilbrecht, Susan Cunningham, Ron Pearce, and Diana Nice. A quorum was present. Peter Schutz was present on behalf of Summit Resort Group.

- 1) The meeting minutes of the September 9th Board Meeting were distributed and reviewed. A motion was made by Rob Pearce, 2nd Susan Cunningham to approve the minutes as written.

- 2) Peter Schutz gave the financial report including balance comparisons for the fiscal year end of 10/31/06. The association's current asset position is strong. Expense accounts that were over budget were reviewed and explanations given. The two major accounts that were over budget were snow removal and repairs and maintenance. Snow removal was due to heavy snowfall in November, December, January and the repairs and maintenance caused by the numerous small repairs related to the three freeze ups at the complex. The financial report was approved. The next item under financials was the proposed 2006-07 operating budget. Peter reviewed the draft budget with the board in detail. The dues income will remain the same. Major projects will include finishing the concrete curb and re-staining of building IV. Discussion followed. Peter advised that there was a signed agreement in place on the use of the dumpster with the two other associations and it would be difficult to get out of. Also, the board members should walk around Building IV and offer their opinion if it needs to be re-stained. The Cable TV re-wiring project should be done in the near future. In summary, the association is in good financial condition. A transfer from savings may be necessary if both the concrete replacement and re-painting projects are done. With no more discussion, a motion was made by both Bob Hilbrecht, 2nd Ron Pearce to approve the 2006-07 budget as submitted. The motion passed unanimously.

- 3) Various maintenance items were discussed:
 - Peter advised that the dumpster signs requested at the previous meeting had been installed.
 - Peter will contact Turner Morris to do an inspection and any needed repair work on the building roofs. He was also asked to get a quote on replacing the asphalt shingles on the Mansard roof.
 - Doc re-emphasized the need to have several holes patched in the parking lot which the contractor did not do. Peter will follow up with A-Peak Asphalt.
 - The Cable TV re-wiring project is still scheduled with no confirmed starting date.

- 4) The next item of business was the re-visitation of the stairway, balcony, and building renovation projection as a follow up to the request at the annual meeting. The board reviewed information in the packets which included the original agreements with the architect and structural engineer, cost estimates, and design renderings. Discussion

followed. It was the consensus of the board to research the feasibility of doing parts of the project as opposed to the entire scope of work originally proposed. Peter will meet with the Dillon Town planner to determine the need for a building permit if the balconies and/or stairways are replaced. His report and any cost updates will be discussed at the next board meeting.

5) Peter provided the board an overview of the new Senate Bill 89 (a follow-up to Senate Bill 100) and the requirements for the association. The proposed dispute resolution policy was reviewed. A motion was made by Ron Pearce, 2nd Susan Cunningham to approve the resolution as presented. The motion passed unanimously.

The next board meeting was scheduled for Wednesday, January 17th, 6:00 p.m. at Doc's house. With no further business, the meeting adjourned at 7:30 p.m.