

Summit Yacht Club
Board of Directors
Meeting Minutes
November 8, 2007

The meeting was called to order at 6:10 pm. Board members present were John Vanderpool, Diana Nice, Bob "Doc" Hilbrecht, Susan Cunningham, J.C. Cox and Joe Haenn. A quorum was present. Peter Schutz was present of behalf of Summit Resort Group. John Sabal from Summit Building Solutions was also present.

1. The minutes of the June 20th Board of Directors meeting were distributed and reviewed. A motion to approve the minutes as written was made by Joe Haenn, 2nd Bob Hilbrecht. The motion passed. The minutes of the September 8th annual meeting were also distributed for the board to review.
2. John Sabal gave the Board an update on the stairway/balcony renovation project. He provided details on the various items that caused the delay in getting the project started. He then summarized how much of the work has been done and that he was positive about meeting the goal of having two buildings entirely complete by January 1, 2008. Discussion followed. Finally John requested payment of \$43,750 as a draw on percentage completion of the job. The Board agreed to discuss this after John had finished and left the meeting. Discussion was re-opened on the request for the draw. Peter indicated that he believed what John was requesting was **NOT** the percentage draw allocation in the signed contract. Discussion continued. The consensus of the Board was they were not comfortable releasing this amount of money without confirmation from John on how much of the project had been completed. John Vanderpool requested an interpretation from SBS on what they considered "complete". The Board also requested that proof of payment for the materials be provided and that at least one or two stairways be done as part of the work related to the payment request. It was agreed that Peter will negotiate a payment plan, if any, with SBS subject to confirmation approval from President John Vanderpool.
3. Peter then gave the financial report including the balance sheet and income statement for the period 11/1/06-9/30/07. He summarized cash flow comments that were sent to the Board in an earlier e-mail. The comments related to Fiscal year end cash, accounts receivable, and the loan balance. These all should all be considered in deciding on major projects for 2008. Peter then presented the 2007-2008 proposed operating budgets as part of this discussion. He reviewed the budget by line item. No change in monthly dues but a reduction in interest income due to smaller bank balances. Expenses included various increases and some decreases as well as a transfer from savings to fund major projects. After discussion the Board unanimously agreed to postpone the painting of building IV and the curb replacement for this building as well. The only major project will be the roof replacement on building VI. The amounts allocated on the some

expense accounts were modified and a motion was made by J.C. Cox, 2nd Joe Haenn to approve the 2007-2008 budget as amended. The motion passed.

4. Peter gave the management company report. Tom Hill will do the boiler inspections in the near future. The same company from Denver will clean the chimneys as needed. Summit Resort Group-Bernie is repairing the electrical/heat systems on buildings IV and V, after the roof replacement.
5. The following items were brought up and acted on under new business.
 - With the repainting of building IV put on hold, the Board agreed to hire an architect/design consultant to develop a plan for choosing a color to paint all three buildings. Once this is done, choices will be mailed to the owners for their vote/approval.
 - SRG will research the possibility of an on-site wireless system for high-speed internet. This would be done through Comcast's "bulk transport agreement. Peter will report back to the Board at the next meeting.
 - The topic of a walkway/stairs from the back of the building down to the lake was brought up as a follow up to the discussion at the annual meeting. Peter agreed to contact Eric Holgerson, the Town's public works director to find out what the possible options are. This will be reported on at the next meeting as well
6. The next Board meeting was scheduled for Friday, February 7th 2008, 6:00pm at Doc's house.

With no further business, the meeting was adjourned at 8:15p.m.