

Summit Yacht Club Condominium Association
Board of Directors Meeting Minutes
2/6/08

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

1. The minutes of the November 8th, 2007 Board meeting were distributed and reviewed. A motion was made by Joe Haenn, 2nd J. C. Cox to approve the minutes as written. The motion passed.
2. John Sabal provided an update on the stairway/balcony replacement project. He reported that all the work on the rear of the building had been completed with the exception of minor punch list items. Discussion followed as to when to continue work on the front (parking lot side) of the complex. John advised that he would start up again at the end of the month although progress would be slower due to the weather. John further stated that he expected to have the job completed by June. John was asked to look into replacing or modifying some of the lumber on perimeter of the stairway landings to improve its appearance. He will follow up with suggestions. Discussion then focused on the repainting project for the complex. The Board agreed that as a follow up to the annual meeting an evaluation of color choices/options will be done and a survey will be sent to the owners giving them three choices. Joe Haenn volunteered to come up with computer mock-ups of different colors for the buildings. The Board then can decide if and outside design firm in needed. Peter reminded of the need to have the color selection made in anticipation of having to paint all the new lumber installed as part of the balcony/deck project. Replacement of the shake shingles as part of the repainting program was then brought up. John and Peter agreed to do an investigation and cost estimate of a replacement program with a "Shakertown" shingle project. They will report to the Board at the next meeting.
3. Peter then gave the financial report. The 1/31/08 Balance sheet and income statement with budget comparisons for the first two months (Nov/Dec) were distributed and reviewed. Current Cash is \$41,345 and the loan balance is #136,000. Only two owners have not paid the special assessment. The financial report was accepted.
4. Peter went over several items as part of the management company report. The chimneys were cleaned by the same contractor from Denver. Cost was on half the Summit County rate. Tom Hill inspected the boilers in individual units. Owners were notified of needed repairs. With assistance from John Sabal, Peter provided details of the pipe freezing incident and subsequent insurance claim, which caused significant damage to three units. He went over the apparent cause, repair strategy and time frame as well as other details of the incident. Discussion followed. Concerns were raised as to the insurability of the complex after two major losses in two years. Peter advised on a program to install anti freeze in all the individual boilers. . The Cost will be approximately \$150 for small units and \$250 for the

large units. This would give the association the highest probability of eliminating freeze up problems in the future. After discussion a motion was made by Doc Hilbrecht, 2nd Joe Haenn to have the association oversee the installation of antifreeze in the boilers at Summit Yacht Club with the cost bulled to the individual owners. The motion passed unanimously. Peter was asked to put a message on the monthly statements reminding owners to keep their thermostats set at 60-65 degrees during the winter months.

5. Under New business, John Vanderpool brought up the installation of community bike racks previously discussed at the annual meeting. All agreed that the location should be below the bank below on the south end of Building V. Discussion followed on how to design/construct an area for a bike rack, potential costs and engineering. The general idea would have an area wide enough to store 12 bikes, six feet in depth with a three foot cut into the hill. Peter will contact Will Hunter for an engineering opinion and John Sabal of construction ideas/costs.
6. The next Board Meeting was scheduled for Saturday May 17th at 10:00 at the Summit Resort Group office.

With no further business the meeting adjourned at 7:45 pm.