

***Summit Yacht Club Condominiums  
Board of Directors Meeting Minutes  
June 20, 2007***

The meeting was called to order at 6:05 pm. Board members present were Bob "Doc" Hilbrecht, Ron Pearce, John VanderPool. A Quorum was present. Peter Schutz was present on behalf of Summit Resort Group.

- 1) The minutes of the May 9<sup>th</sup> Board Meeting were distributed and reviewed. A motion was made by Ron Pearce, 2<sup>nd</sup> John VanderPool to approve the minutes as written. The motion passed.
- 2) Peter Schutz gave the board an update on the stairway/balcony replacement project as well as a proposal from Summit Building Solutions to do the project. The final vote on the Bylaw change allowing the board to obtain a loan and changing the quorum requirement was 44 in favor and 3 against or a 94% majority. He reported that Allen Guerra Design will no longer be involved from a design or architectural standpoint. Summit Building Solutions will be working directly with the structural engineer. Will Hunter to create revised plans and submit them to the building department.

The board reviewed the proposal from Summit Building Solutions and discussion followed. The total cost of the project was just over \$352,500 with a \$2,500 charge for storage "pods" for material.

Ron Pearce stated that the project amount should be a flat \$350,000 as stated by Summit Building Solutions, with the understanding that additional changes may occur during the project. The board also unanimously endorsed having an attorney prepare a contract detailing the cost, scope of work and responsibilities to be signed by the association and Summit Building Solutions. Peter was directed to engage an attorney (preferably Lauren Holmes) to prepare a contract.

A motion was made by Ron Pearce, 2<sup>nd</sup> John VanderPool to agree "in concept" what was presented by Summit Building Solutions at a cost not to exceed \$350,000 and to hire an attorney to prepare a final contract. The motion passed unanimously.

- 3) Peter distributed the May 31<sup>st</sup> financial statements. Current assets continue to build and the association is approximately \$14,000 ahead of budget year to date. The financial report was accepted.
- 4) The next item of business was discussion on House Rule Compliance. Peter will distribute House Rules via mail to owners and delivery to full time residents to re-emphasize quiet hours. Pet policies (including clean-up), parking, littering, and general care and respect for common areas. Discussion followed. Ron suggested

a one-page bullet list of certain House Rules that should be highlighted and emphasized. All agreed this was a good idea.

- 5) The final item of business was Peter's request to extend the management agreement between Summit Yacht Club and Summit Resort Group. He requested a two year agreement with a 5% increase in the monthly management fee. Discussion followed. A motion was made by Ron Pearce, 2nd by Bob Hilbrecht to approve the management agreement for two more years. The motion passed unanimously.

Peter reported the roof replacement on buildings IV and V will start July 1<sup>st</sup>.

With no further business, the meeting adjourned at 7:30 pm.

Approved 11/8/07.