

**SUMMIT YACHT CLUB CONDOMINIUMS
ANNUAL HOMEOWNER MEETING**

September 12, 2009

Dillon, Colorado

I. CALL TO ORDER

The meeting was called to order at 9:15 a.m.

Board members present were:

John Vanderpool, President, #8
Diana Nice, Secretary, #15
J.C. Cox, Member, #7
Pamela Hale, Member, #50

Susan Cunningham, Treasurer, #2/37
Robert Hilbrecht, Member, #43
Joe Haenn, Member, #16

Owners present were:

Candy Vanderpool, #8
Deborah Kirk, #17
Peter Schutz, #30
Anne Deppermann, #40
Kenneth Orlin, #50

Butch and Beverly Ramputi, #14
James Margolis, #25
Ron Pearce, #34
Elizabeth Hermes, #42

Representing Summit Resort Group were Peter Schutz and Bernie Romero. Erika Krainz of Summit Management Resources was recording secretary.

II. PROOF OF NOTICE

Notice of the meeting was sent August 12, 2009 in accordance with the Bylaws. A copy was included in the meeting packet.

III. DETERMINATION OF QUORUM

With fourteen units represented in person and thirteen by proxy a quorum was reached.

IV. APPROVE PREVIOUS MEETING MINUTES

Peter Schutz noted a correction to the wireless password in Section V.A. It should be stay@syc.

Butch Ramputi made a motion to approve the minutes of the September 6, 2008 Annual Meeting as amended. Deborah Kirk seconded and the motion carried.

V. FINANCIAL REPORT

Peter Schutz said the Reserve Fund balance was growing steadily. The Board would like to keep dues and the Reserve contribution the same for the coming year in light of the economy. The three most significant projects completed in the past year included the curb in front of Building 4, the irrigation on the flat lawn, and crack filling, patching, sealcoating and restriping of the parking lot. Approximately \$5,000 – 7,000 is spent annually to patch the parking lot asphalt to prolong the need for an expensive overlay. This should extend the life of the asphalt

5 – 10 years. The mansard roof with cedar shingles is ugly but does not need to be replaced at this point. The cost to replace that roof would be at least \$40,000.

A. Balance Sheet as of August 31, 2009

As of August 31, 2009 the Alpine Bank balance was \$31,618, Accounts Receivable was \$2,324 and Accounts Payable was \$7,874. Total Liabilities and Equity was \$390,264.

An owner asked if there was a Reserve Study. Peter Schutz said he had one and he could email it to any interested owners. He added that there were not any significant projects scheduled in the near future.

B. 2009/2010 Budget

Peter Schutz has negotiated a fixed rate for the loan at 6.25%. The original rate was prime plus 0.5%, floating. He will check to see if it is a 15 or 20 year term loan.

Pam Hale asked if the boiler inspections had to be done this year in light of the work that had been done. Peter Schutz said they could probably be skipped this year.

James Margolis asked about the \$979 unbudgeted insurance expense for the current month. Peter Schutz said the insurance premium is prepaid and 1/12 is expensed monthly. The actual insurance payment is reflected as a lump payment sum in one month.

James Margolis asked if the trash expense was fixed or variable and if there were charges for trash outside the dumpster. Peter Schutz said the trash contractor charges for "loose fill" about 50% of the time. He added that the dumpster was an ongoing challenge. He will be looking at strategies for the future to get reimbursement for extra charges for dump trips by the staff.

Joe Haenn said he would like to organize an owner workday to address the front of the property before winter.

There was \$10,500 budgeted for Special Projects but no expense to date. Peter Schutz said about \$7,500 that has been paid out of Operating would be reclassified.

A question was raised regarding the internet service. Peter Schutz said the service is a basic system with high speed DSL signal into his unit and two routers providing wireless for the entire complex. It is not a "bullet proof" system. The total cost is \$72/month.

VI. MANAGING AGENT'S REPORT

Peter Schutz introduced Bernie Romero, Building Manager. He thanked him for taking care of the grounds and commented they looked better than ever. A short copy of the Rules and Regulations was included in the meeting packet. He encouraged owners to notify management about any rules violations.

Beverly Ramputi said there was still a pigeon problem at Unit 13. Peter Schutz chicken wire could be installed and the deck could be powerwashed.

Glycol will be added to the small unit heater systems this fall. The large units have already been done.

Management will enforce the parking sticker program this winter. Stickers are available at the office. There may be a new color this year. The system worked pretty well last winter and only two cars were towed.

James Margolis discussed the parking problem late at night. Peter Schutz said he had approached the church about leasing a space but had not received any response. Peter said they would continue the program this winter of a issuing a warning followed by towing. Management can also put reminder notes on doors during Christmas week when it is the most problematic.

James Margolis asked if the owners of upper units could be asked to shovel their decks in the winter to prevent melting and freezing on the lower decks. John Vanderpool said there was an ice melt that could be used on the Trex. James Margolis asked that owners be made aware of the issue in the next newsletter.

Kenneth Orlin said there was a low spot in the brick walkway at the bottom of his stairs that develops ice in the winter. Peter Schutz said the bricks could be pulled out and reset.

James Margolis said he often smells natural gas in the walkway between Buildings 5 and 6. Other owners said they had also smelled gas. Peter Schutz will have Xcel Energy check the line.

VII. ELECTION OF OFFICERS

There were no Board seats up for election this year. There will be three Board seats up for election next year.

VIII. RATIFY BOARD ACTIONS

Peter Schutz thanked the Board for their efforts on behalf of the Association. The Board thanked Peter for his work at the complex.

Ron Pearce made a motion to ratify the actions of the Board over the past year. Kenneth Orlin seconded and the motion carried.

IX. SET NEXT MEETING DATE

The next Annual Meeting was set for Saturday, September 11, 2010 at 9:00 a.m.

X. ADJOURNMENT

With no further business, the meeting was adjourned at 10:30 a.m.

Approved By: _____ Date: _____
Board Member Signature