

Summit Yacht Club Condominium Association
Board of Directors Meeting Minutes
5/2/2009

The meeting was called to order at 11:00 am. Board members present were John Vanderpool, J.C Cox, Susan Cunningham, Diana Nice and Pam Orlin. A quorum was present. Peter Schutz was present on behalf of Summit Resort Group.

- 1) No owners were present for the owner forum.
- 2) The February 10th, 2009 board meeting minutes were reviewed. John Vanderpool requested modifying the language in the last paragraph of section 5 to state "a varying dues rate for units that rent" rather than banning of rentals at the complex. All agreed to this change. A motion was made by J.C Cox, 2nd John Vanderpool to approve the minutes as amended. The motion passed.
- 3) Peter then gave the financial report including the year to date balance sheet and income statement with budget comparisons. The current operating account balance is \$22,700 with \$7792 in accounts receivable \$6750 of the A/R is for the special assessment. Repairs/ maintenance and building + grounds expense are over budget due to repair of the electrical transformer and new heat tapes for the roofs & gutters. Snow removal and insurance are under budget. Peter then distributed the revised version of the long range plan. Discussion was held on improvement projects for the coming year, potential cost and funding for future projects.
 - Proposal from B.W Creations, a landscape contractor from Denver to repair the irrigation system on the lower lawn cost \$2495 was reviewed and accepted.
 - Proposal from A- Peak asphalt for parking lot repairs, crack filling and sealcoat, cost \$7034 was reviewed and accepted.
 - The concrete curb replacement in front of building IV was put on hold unless SRG is able to secure a bid significantly less than the \$10,500 bid from several years ago. SRG will pursue several more bids.

Discussion followed on future projects primarily re- surfacing the parking lot and funding. It was agreed to continue to repair the parking lot allocating money on an annual basis to increase its useful life as long as possible. An overlay (re-paving of entire lot) will be expensive. Peter suggested a \$10 per air space increase in dues next year to continue build up reserves.

- 4) Under the management company report the March 3rd memo from Jim Margolis, unit 25 regarding parking at the complex was discussed. Pam Orlin and others emphasized that parking was greatly improved over two years ago and was not a major issue last season. The parking permit system worked well according to Peter. It was agreed to investigate the possibility of re-stripping the lot. (After seal coating) with a different configuration to add more spaces, attention needs to be paid to the town right of way. Peter will pursue the analysis of the parking lot capacity and possible re- configuring. He will also pursue the church to see if they would rent any low demand spaces on the west end of their lot.

5)

The next item discussed was the dumpster agreement. Peter re-emphasized it will be very difficult to break the agreement as there is no termination clause. It was agreed to write a letter to Lakeview on behalf of SYC and The Moorings expressing displeasure with the agreement and requesting a change in the allocation of use expense.

Peter advised he was researching options to convert the association loan with Alpine Bank to a new fixed rate.

The installation of antifreeze in the small unit boilers will be done in the fall.

The next board meeting was scheduled for August 7th, 2009 at 4:00 pm at SRG'S office.

With no further business the meeting adjourned at 12:45 pm.

Approved 9/12/09