

**SUMMIT YACHT CLUB CONDOMINIUMS  
ANNUAL HOMEOWNER MEETING  
September 23, 2017**

Mayor Kevin Burns provided an update on the Town of Dillon. Sales tax was down 19% in thus far in 2017. The decrease is due to the closure of Sports Authority and Natural Grocers. With the opening of REI, sales tax is expected to recoup. Excise tax is up 59%. 2017 Ballot issues were presented to include 5A Bond approval request as well as request to allow the Town of Dillon authority to provide high speed internet, telecommunications and cable television services. Mayor Burns provided update on projects to include the Amphitheater Project (reporting that progress was ahead of schedule and amphitheater is planned to reopen June 20, 2018) and that the Core Area Development Presentation will take place at the October 3<sup>rd</sup>, 2017 Town Council meeting. Marina update information presented included announcement of a new Marina Manager this year, extended hours and a focus on guest service and safety. Mayor Burns also discussed area development projects to include Dillon Ridge Vistas (36 total units with 18 workforce housing units) near the movie theater and Dillon Flats project on LaBonte St (48 total units with 12 workforce housing units). Summit Yacht Club Owner expressed concern over the height of the Dillon Flats project as well as expressed parking concerns as the development will decrease available Town overflow parking. More detailed information is available on the updated website [www.townofdillon.com](http://www.townofdillon.com).

**I. CALL TO ORDER**

The meeting was called to order at 10:25 a.m.

Board members present were:

J.C. Cox, President, #7  
Robert Hilbrecht, Member, #43

Susan Cunningham, Vice President, #2/#37  
Jim Margolis, Treasurer, #25

Owners present were:

Butch & Beverly Ramputi, #14  
Deb Kirk, #17  
Dave Hildreth, #29  
John McGovern, #32 / #45 / #46  
Ron & Donna Pearce, Patty Ketchner #34  
Anne Deppermann, #40  
Stephanie Horbatt, #49

Kate Westhuis, #16 / #50  
Cynthia Goda, #26  
Lizbeth Milagros, #30  
Courtney White, #33  
Joanne Hunt, #39  
Dotti McKee, #41 / #44

Representing Summit Resort Group were Kevin Lovett and Bernie Romero.

**II. PROOF OF NOTICE**

Notice of the meeting was sent in accordance with the Bylaws.

**III. DETERMINATION OF QUORUM**

With 22 units represented in person and 15 by proxy a quorum was confirmed.

**IV. APPROVE PREVIOUS MEETING MINUTES**

John McGovern made a motion to approve the minutes of the September 24, 2016 Annual Meeting as presented. Deb Kirk seconded and the motion carried.

## V. FINANCIAL REPORT

The Financial report was presented as follows.

### *Year to Date Financials*

August 2017 close financials report \$13,679 in Operating and \$27,077 in Reserves.

August 2017 profit and loss reports that August year to date closes 2.4 % over budget in year to date operating expenses.

Areas of major expense variance were reviewed and discussed. Snow plowing expense from this past winter was the main area of expense overage.

Owners discussed expenses and areas to save. A group of Owners volunteered to form a subcommittee to investigate expenses and look for areas to save money. Kate Westhus volunteered to chair the committee; this committee will report to the Board. It was noted that this was an information gathering and reporting committee and that the committee was not to enter into agreements nor contracts without prior approval of the Board.

### *2017-18 Fiscal Budgeting*

2017-18 budgeting plans were discussed to include both the operating budget and the reserve budget.

Operating Revenues and Expenses - It was noted that there was no net change to operating expenses projected and thus, no change to operating revenues.

Reserve Revenues and Expenses – Currently, \$12,444 annually is placed into reserves to fund major future expenses. Based on future expense projections, a deficit is projected in out years at the current reserve funding level. Projections indicate that a “\$20 per air space” increase to monthly dues result in a positive reserve fund balance in out years. A “\$20 per air space” increase to monthly dues was presented to eliminate the deficit and reduce the possibility of future special assessments. Owners discussed and were in favor of a lesser monthly increase. Upon discussion, John McGovern moved to increase dues \$10 per air space with the increased funds being contributed to the reserves; Dotti McKee seconds and the motion passed. In addition, Owners present were interested in pursuing a 3<sup>rd</sup> party firm to provide a review of capital project projections.

Summit Yacht Club monthly dues will increase “\$10 per air space per month” beginning November 1, 2017.

## VI. MANAGING AGENT’S REPORT

Kevin Lovett thanked the Board for their work and efforts this past year! Site manager Bernie Romero was thanked for his work and received a round of applause.

Kevin Lovett reported on the following:

- A. *Completed Items*; In addition to the routine “day to day” items, the following items have been completed:
  - Annual HOA insurance renewal

- Legislative compliance review
- Trash removal agreement; renegotiated resulting in substantial savings going forward
- TV / Internet Service Survey of Owners; Comcast “TV Only” renewed through 2020
- Tree treatments
- New bike rack installed
- Fireplace chimney cleaning (Fall 2016 completed, 2017 pending)
- Fire extinguishers inspected
- Unit Boiler inspections; inspections complete, reports are pending
- Vole extermination (ongoing)
- New LED exterior light fixture installs
- Exterior painting to include:
  - Painting of the complex ID sign
  - Painting of the “door trim” on the parking lot side of the building
  - Painting of the “lakeside” of all buildings; all surfaces that were painted previously (to include composite sections painted previously)
- Railing and deck repairs
- Stucco Repairs
- Brick Repairs
- Concrete Caulking
- Parking lot restripe

C. *Future items*; the following items have been identified as future projects to address:

- Parking lot asphalt patching and sealcoating
- Concrete repairs, caulking and replacement if necessary
- Continued railing and deck repairs (annual project)
- Continued painting (continued touch up)

D. *Administrative*

The following Administrative items were reviewed to include:

- Parking Reminder – Owners were reminded to display their parking permits and to ensure their renters and guests have permits. Cars parked in front of the dumpster enclosure will be towed. Replacement permits can be obtained from the management office for \$25 each.
- No Smoking Reminder – Smoking is prohibited in all common and limited common areas (to include decks, patios and porches!)
- Balcony/Patio Storage Reminder – Owners were reminded not to store items on the balconies. Tables, chairs, gas grills and firewood are permitted. Items are not to be hung on balcony railings.
- HO6 Insurance Policy Reminder – Owners were reminded to carry insurance on their units, such as an “HO6” policy. Individual unit owners should carry contents, liability and loss assessment coverage for their units. There is a \$5,000 Association deductible, which can be assessed to an owner if a leak from an element such as the hot water heater or water supply line in the unit causes damage in another unit. Association insurance information is posted on the Summit Yacht Club website.

- Quiet Hours – Owners were reminded to be courteous of their neighbors and mindful that sounds from units carry and too be quiet during quiet hours.
- Pets – Owners were reminded to keep pets on leash, to pick up after their pets and that only owners are permitted to have pets (guests, tenants and renters are not permitted to have pets)
- Trash disposal – The trash dumpster on site is for “regular household trash” only. Furniture, construction (remodel) debris and electronics are not permitted!

## **VII. OLD BUSINESS**

The following Old Business item was discussed:

*Owner dues statements and Automatic payment;* Owners are able to receive their monthly dues statements via email. Owner are also able to set up automatic monthly dues payments. Owners are to contact SRG to set up these services.

## **VIII. NEW BUSINESS**

The following New Business items were discussed:

*Parking lot snow removal;* Jim Margolis presented the option to “shovel all of the parking lot lines” in the winter to keep them clear and visible. Concern of added expense associated with chipping the ice and parking lot pack was stated. The Board will discuss further to see if this is a viable option.

*House Rules / posting;* Owners were reminded to place house rules in their units for guests to see and place house rules in guest welcome packets.

*House Rules/ Pets;* The Board and Owners discussed the house rules and pets. Upon discussion, Joanne Hunt moved to require “Owner of pet name must be on deed in order to have a pet”; Dotti McKee seconds and the motion passed.

## **IX. ELECTION OF OFFICERS**

The term of Susan Cunningham expired and Susan was not running again. The owners recognized Susan for her many years of service on the Board.

Kate Westhuis volunteered to serve. There were no other nominations nor volunteers from the floor. J.C. Cox moved to appoint Kate Westhuis to the Board; Courtney White seconded the motion carried.

## **X. RATIFY BOARD ACTIONS**

Deborah Kirk made a motion to ratify the actions of the Board over the past year. Courtney White seconded and the motion carried.

## **XI. ADJOURNMENT**

The meeting was adjourned at 11:59 a.m.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature