

Summit Yacht Club  
Board of Directors Meeting  
March 9, 2016  
Hodson's Southglenn

- I. Call to Order  
The meeting was called to order at 5:20 pm.
- II. Introductions / Owners Forum  
Notice of meeting was posted on the website. Board members present were John Vanderpool, Susan Cunningham, Joe Haenn and JC Cox. A quorum was present.
- Peter Schutz and Kevin Lovett were present on behalf of Summit Resort Group.
- III. Minutes from September 26, 2015 Board meeting  
The Board reviewed the minutes from the September 26, 2015 Board meeting. Upon review, Joe moved to approve and J.C. seconded; with all in favor the minutes were approved.
- IV. Financial Report  
The financial report was reviewed as follows:  
January 31, 2016 close financials report \$31,266 in Operating and \$3,485 in Reserves. Upon discussion and in efforts to balance the accounts, J.C. moved to transfer \$15,000 from the operating account to the reserve account; Susan seconds and the motion passed.
- January 31, 2016 close financials report \$41,001 of actual expenditures vs. \$41,614 of budgeted expenditures. \$612 ahead of budget for the first three months of the fiscal year.
- Accounts receivable was discussed; SRG will follow up with Attorney Mark Richmond on additional strategies for collecting dues from one delinquent owner...
- The 2014 - 2015 fiscal year tax return was presented; No tax is owed. The Board approved and SRG will submit the return.
- Reserve Contributions are current year to date and the Association is on track to contribute the planned \$12,444 into the reserve fund this year.
- V. Actions Via Email  
Susan moved to ratify the following Board actions approved via email:  
10-8-15 Board of Director Officer appointments; approved  
10-8-15 Budget and mailer; approved 2015-16 budget to include \$10 per air space increase to dues along with mailer to owners  
John seconds and the motion passed.

VI. Managing Agent's Report

SRG presented the following managing agents report items:

Completed items:

- Tree planting/ clean up – complete
- Boiler inspection and glycol addition – complete
- Chimney clean and inspect – complete
- Touch up painting follow up items – complete
- Smoking lease addendum for owners – complete
- Mailer to owners, post annual – complete

Report Items:

- Audit; the cost of an audit is between \$4000 - \$4500; the Board agreed to not to have an audit at this time.
- Comcast; SRG reported that the current agreement runs through 2020. SRG will contact Comcast and discussion options to revisit (reduce) price.
- HB 1254; SRG presented details of its management fee as required by the The new bill.
- Insurance renewal; SRG presented the Association Insurance premium proposal from Farmers for the April 1, 2016 renewal; upon review, the Board approved.

Discussion Items:

- Unit Boiler inspections / replacement; the annual boiler inspection project was discussed. It was noted that many existing unit boilers are original and over 40 years old. The idea to establish a bulk boiler replacement program for Owners was reviewed. SRG will talk with local plumbing / mechanical contractors and obtain pricing for boiler replacement based on doing 1 unit vs. 5, vs. 10 at a time to determine if there is a reduction in cost.

VII. Old Business

A. Major complex renovation; The Board discussed the exterior renovation plans. Based upon Owner feedback at the Annual Owner meeting, the Association is not pursuing any major exterior renovations at this time.

B. Walkway lights; SRG will see that additional fixtures with motion detectors & LED lights are installed at each end of the complex and between building 5&6.

VIII. New Business

A. Parking lot asphalt; SRG will inspect the asphalt parking lot this spring and obtain proposal for any necessary repairs.

B. Owner correspondence regarding noise and pet problems from another unit in the same building was reviewed and discussed. The Board and SRG will formulate a response to the owner. The owner will be encouraged to have the complaints documented and for the unit occupants to call the Dillon Police whenever needed. The current house rules regarding pets and their behavior/control will be re-visited. SRG will levy

finer against the owner based on the circumstance involved in any incident.

IX. Next Meeting Date  
The next meeting will be set at a later date.

X. Adjournment  
With no further business, the meeting was adjourned at 7:15 pm

Approved 8-11-17  
Board Member Approval \_\_\_\_\_ Date \_\_\_\_\_