

**SUMMIT YACHT CLUB CONDOMINIUMS  
BOARD OF DIRECTORS MEETING  
December 1, 2017**

**I. CALL TO ORDER**

The meeting was called to order at 3:00 p.m.

Board members present in person were JC Cox, Jim Margolis and Joy Dunphey; Doc Hilbrecht and Kate Westhuis attended by phone. A quorum was present.

Owner Dotti McKee was present in person.

Representing Summit Resort Group was Kevin Lovett

**II. OWNERS FORUM**

Notice of meeting was posted on the website and emailed to Owners. Owner Dotti McKee did not have any opening comments.

**IV. APPROVE PREVIOUS MEETING MINUTES**

Upon review, Joy moved to approve the minutes from the October 20, 2017 Board meeting; Kate seconded and with all in favor the minutes were approved.

**V. FINANCIAL REPORT**

The Financial report was presented as follows.

*Year to Date Financials;*

October 31, 2017 close, 2016-17 fiscal year end, financials report \$16,223 in Operating and \$1,086 in Reserves.

August close financials report that we are 7.5 % over budget in year to date operating expenses. It was noted that expenses associated with last winter's snow removal as well as incurred legal fees resulting from an Owner contacting legal counsel attributed to the expense overage.

*Accounts Receivable;*

Unit 51 Foreclosure- unit 51 is under bank foreclosure with an outstanding amount of regular monthly dues owed to the Association. The Association has had legal counsel present options to collect the amount of dues owed to the Association to include the option to file an "intent to redeem". Upon discussion, Kate moved to proceed with filing the intent to redeem in efforts to collect the full amount owed to the Association; Joy seconds and the motion passed with 4 votes in favor and 1 abstention.

**VI. ACTIONS VIA EMAIL**

Upon review, Jim moved to ratify the following action completed via email:

11-17-17 Unit #49 parking violation hearing, appeal denied

Joy Seconds and the motion passed.

**VII. MANAGING AGENT'S REPORT**

Complete items; the following items were reported on as complete.

Complete items:

- Boiler inspections / glycol additions
- Chimney cleaning

Report item; the following item was reported on:

In unit remodeling items requiring permit:

The following items require a building permit and a Town of Dillon development permit:

- Moving electrical outlets and light fixtures/switches
- Moving plumbing piping and drains
- Moving toilet or shower/bath locations
- Moving/adding/removing walls
- Replacing Windows and doors, adding doors
- Installing Replacing or modifying fireplaces/Stoves
- Removal & Replacement of balcony or stairway handrails/guardrails.
- Removal and replacement of plywood subfloors or fire-rated drywall.
- Modification to firewalls between units.
- Roofing
- Creating new bedrooms or bathrooms.....there are egress issues that need to be considered.

In addition, the Town states that the above list is not complete and other items might also trigger a permit....it is always best to simply ask Town Staff before proceeding.

Owners are required to pull permit for all items that require a permit. The Board agreed to place the list of items requiring a permit in the Association house rules and post to the website.

Pending item; the following item was reported on as pending;

Concrete caulking; This will be completed in the Spring of 2018.

### **VIII. OLD BUSINESS**

The following Old Business item was discussed:

Reserve Study – The Board discussed the Professional Reserve Study “1<sup>st</sup> draft” as submitted by ARS. It was noted that the 1<sup>st</sup> draft states that the Summit Yacht Club Association is 5% funded for reserves. Funding levels were discussed. It was noted that 100% funded equates to “no special assessments” and 50% funded means “½ of the future major projects are funded through regular monthly dues while the other ½ of the projects are funded by special assessment”. 5% funded means that nearly “all projects” are funded by special assessment. The Board will review the study prepared by ARS and will email comments to SRG; once list of comments is compiled, ARS will be contacted to discuss and make any necessary adjustments to the study.

### **IX. NEW BUSINESS**

The following New Business items were discussed:

Association Governing Documents – The review of the Association Governing documents, to include the Declarations, Bylaws, policies and house rules, was reported as underway. The focus of any revisions will be to the policies and house rules. When the draft revisions are complete, the updated documents will be sent to the Owners for review per the Covenant and Rule Adoption and Amendment Policy.

Signage – The Board discussed options to add additional signage to the building exterior highlighting a few of the house rules such as “No Smoking in common areas”, “Only Owners may have Pets”, and “Parking by Permit Only”. Options for location, design and final verbiage will be discussed further.

Owner Comments – The Board reviewed Owner comments sent by email. Upon review, the Board notes that the fine schedule begins only after a warning is issued. The Board also agreed that the \$50 fee for a replacement parking permit will continue to apply as this motivates Owners to be responsible for their permits.

In unit inspection items – The Board discussed the current programs in place to include inspection of unit boilers and fireplaces/ chimneys; a suggestion was made to include an inspection of the electrical in each unit as well. The Board will think about this option and discuss further.

CPA Audit – Having an independent 3<sup>rd</sup> party CPA Audit was discussed. SRG supports an audit. The Board members will keep this in mind as funds come available.

Dumpster Door repair – SRG was instructed to repair the dumpster enclosure doors, as they are “loose” and in need of tightening.

“Emergency” Night Phone Calls – SRG’s service includes after hour “emergency” response. An “emergency” is defined as a situation in which damage to the building or a unit is occurring or an immediate possible occurrence (such as a flood or frozen pipe). Owners are reminded that they may be subject to “After Hours Emergency Call Fee’s” in the event that they call the after hour Emergency line in the instance there is NOT an emergency item (items that are not considered emergency include, but are not limited to, TV and Parking issues). Of course, Fire and Health/ Safety Emergencies should be reported immediately to the property authorities.

**X. EXECUTIVE SESSION**

There was no executive session held.

**XI. NEXT BOARD MEETING DATE**

SRG will poll the Board in early January to schedule date of the next Board meeting.

**XI. ADJOURNMENT**

The meeting was adjourned at 5:11 p.m.

Approved: \_\_\_\_\_ Approved \_\_\_\_\_ Date: \_\_\_\_1-26-18