Yacht Club Condominiums Homeowners Association
Annual Meeting
Saturday, September 25, 2010
4:00 pm.
Yacht Club ~ Comfort Suites, Dillon

I.   Those in attendance for the meeting were:
     Bill Bivens
     Bill Mitchell
     Kelly Coughlin
     Barbara Yost
     Jan & CB Sanders
     Mike Jones
     David Brent
     Eugene Keifel
     Ann & Ed Gassman
     Karen Schantz
     Judith McGreevy
     Tracy Zack
     Brett Waters
     Adam Sizemore
     David Brick
     Robert Duncan
     Doug Becker
     Allison Kirkpatrick
     Ned Brandt and Justin Connally were present from Americana Resort Properties.

II. Meeting was called to order at 4:05 p.m.

III. Last year's meeting minutes were reviewed. Kelly Coughlin moved to approve the minutes from last year, Bill Mitchell Seconded the motion, all approved.

IV. Discussion of Parking Issues with the Town:
     A. Judge Ruckriegle has ruled against the Town of Dillon and in favor of Yacht Club.
     B. The judical court also ruled in Yacht Club's favor on all three counts.
         i.   The basis for his ruling was 1. Equitable Estoppal 2. Abuse of Police Power & 3. No law may be applied retrospectively.
     C. Parking passes will still be issued to everyone and must be used at all times.
     D. Americana Resort Properties will still be enforcing the parking as defined by the board.

V.   Financials:
     A. Americana left money in the US Bank accounts to cover any outstanding checks. The money will be moved from US Bank to 1st Bank as soon as possible.
     B. It was mentioned that Americana is moving $1500.00 a month over to the reserve account.
     C. It was noted that the reserve account and the bills are in good shape and are on track.
     D. It was stated that if people are trying to renegotiate loans or sell their condos, the association cannot have more than 15% in arrears.
     E. As of 08/31/2010 unit #43 was rented for $900.00 a month.

VI. Legal Expense:

A. Legal debts seem to be on budget.
B. $5000 has been paid out to the attorney.
C. So far there has been no interest accrued on the $180,000.00 in legal fees. Ed Gasmann suggests paying this off as soon as possible to avoid any late fees.
D. Ned is working on a plan on how to pay off the legal debts in 1 ½ years.

VII. Long Term Plans:
A. Roofing – Eugene suggested that the roofs should be ok for the next 7-8 years, at which point Yacht Club will have to replace or repair the roofs.
B. Siding – Bill Bivens thought that it would take a minimum of $500,000.00 in reserves to replace the exterior siding on the buildings.
C. Decking – Bill said that the decks will be repaired as soon as they can. It costs about $100.00 per deck, and the paint has come in from Sherwin Williams. Previously, Bill and Joe had looked at the decks needing to be repaired. If the owners would like to paint their decks they can contact Americana for paint.
D. It was noted that reserves will have to be built up in order to do any upgrades to the buildings.

VIII. Maintenance Plans
A. A discussion was held with regard to door and side light replacement. It was noted that harmonious look would be better for the complex.
B. Joe tightened up the stairs and railings where necessary in order to prep for winter.
C. Rocky Mountain Sewer Jet will be repairing and extending the French drain out into the lawn area. This will help with drainage issues.
D. It was suggested that we get a concrete coating over the new drain to seal the concrete. It was decided that Yacht Club should wait to make sure that drain works properly before coating it.

IX. Elections
A. Jan Sanders was re-elected as a Board Member for another 3 year term.
B. Ann Gasmann was re-elected as Vice President for another 3 year term.
C. Doug Becker was re-elected as Secretary for another 3 year term.
D. Eugene Keifel was re-elected as Treasurer for another 3 year term.
E. Charlie Santularia was elected as a Board member for a 3 year term.

X. Next Board Meeting – The next Annual Meeting is going to be earlier in the year as determined by the Board.

XI. Meeting adjourned at 6:18pm

Respectfully Submitted By:
Justin Connally & Ned Brandt
Americana Resort Properties