

East Bay Condominium Association
Board of Directors Meeting Minutes
January 13, 2006

The meeting was called to order by President Lisa Rice at 12:15pm. Additional Board members present were Dale Clack and Diane Skillern. Peter Schutz was present on behalf of Summit Resort Group. A Quorum was present.

- I. The minutes of the July 2, 2005 board meeting and the annual homeowner's association meeting were distributed and reviewed.
- II. Building Report
 - Sewer maintenance items were discussed. Peter is checking on a warranty claim for the roof leak in the clubhouse. Bernie has removed snow from the area and the leak has slowed but not stopped.
 - Windows in the clubhouse will be checked for any missing hardware.
 - It was agreed that lawn mowing will not be done in the early morning and preferably not on Sunday.
 - The hot tub cover has been repaired.
 - Dumpster gates have been repaired.
- III. Peter gave a report on the wireless internet system at the complex. The signal comes into the clubhouse, booster antennas have been installed in units 201,208 and 212. Bernie will be checking the signal in all units. The connection is unsecured so no password is needed. A CD may be required to load the software on individual laptops. The CD is available at the SRG office in Dillon. Once all the details are finalized a note with instructions will be sent to all owners.
- IV. A handout regarding Senate Bill 100 compliance was distributed. Peter summarized what the association needs to do as well as doing a demonstration of his company's new website www.summitresortgroup.com, where all the required association information will be posted. A law firm from Golden will do a "package" of all the necessary forms and resolutions for a flat fee of \$750.
- V. The financial report was the next item of business. The year end income statement was the next item of business. The year end income statement with budget comparison and balance sheet were reviewed by the board. Current assets are close to \$30,000. The year end surplus was \$4,518 primarily due to minimal expenses in repairs and maintenance. Energy costs were 26.5% over budget. Treasure Dale Clack advised that it was a good year for operating expenses and being able to add \$4,518 to the reserve account. The 2006 operating budget was presented for discussion. Each expense line item was reviewed and discussed as needed explanation was provided for those accounts that show a projected increase. It was agreed that the monthly dues will remain the same and increased operating expenses will offset by a reduction in the contingency account.

A motion was made by Dale Clack and 2nd by Lisa Rice to approve the 2006 proposed budget as presented including a 3% increase in the monthly management fee for the coming year and the transfer of the year end operating surplus of \$4,518.13 to reserves.

Peter will email a copy of the current contract to the board for suggestions/revisions to use in a new agreement for 2006

He was also asked to get at least two bids for the exterior walkway carpet and clubhouse.

- VI. The next board meeting was set for Saturday June 17th, 2006 prior to the owners work party.

With no further business the meeting adjourned at 1:30pm