

Lake Dillon Condominiums Association
Board of Directors Meeting Minutes
November 10, 2020

I. Call to Order

The meeting was called to order at 2:00 PM. Board members Scott Roper, Brian Donalson, Ken Lehman, Walt Spring and Julie Hummel attended via Zoom. Kevin Lovett and Peter Schutz attended on behalf of Summit Resort Group.

II. Owners Forum

Notice of the Board meeting was posted to the website. There were no Owners, other than Board members, present.

III. Approval of Meeting Minutes from the October 6, 2020 Board Meeting

Julie moved to approve the minutes from the October 6, 2020 Board meeting. Scott seconds and the motion carried.

IV. Insurance Discussion/ Building Value

An appraisal for insurance coverage building value was completed by Affirm. The appraised building value is \$7,917,106. This is an increase in value of \$1,005,706 over the current value of \$6,911,400. The Board agreed to implement the updated value at the April 1, 2021 renewal. The Board also agreed to keep the Guaranteed Replacement Cost coverage in place. This results in a budgeted insurance expense annual increase of \$1,799.

V. Financials

September 31, 2020 Close financials

September 31, 2020 close financials report:

\$3,616 in Operating

\$51,104 in reserves

The P & L vs budget reports \$39,480 of actual expenditures vs \$144,726 of budgeted expenditures resulting in a year to date expense “underage” of \$5,246. It was noted that \$2160 of the “underage” is due to pending reserve contributions. Areas of significant expense variance were reviewed.

Budget 2021

The Board and Management reviewed the draft 2021 Budget. The draft budget includes a 2.7% operating revenue increase to cover anticipated expense increases. Individual revenue and expense line items were discussed. Upon discussion, Walt moved to approve the budget for presentation to the Owners at the Budget Ratification meeting; Ken seconds and the motion passed. The Budget Ratification meeting will be held Tuesday November 24, 2020 at 10:00 am MTN via Zoom. Notice of the Budget ratification meeting will be sent to Owners this week to include the budget, noted increase to dues as well as information regarding expense line item increases.

VI. Actions Via Email

There were no actions via email completed since the last meeting.

VII. Old Business

There were no old business items to discuss.

VIII. New Business

The Board discussed the following new business items:

A. Treadmill; It was noted that the treadmill in the clubhouse is no longer working. The Board and Management will keep an eye out for any good deals on possible replacement and the Board will discuss the option to install a new treadmill.

B. Rentals; Unit rentals were discussed to include occupancy limits and COVID-19 restrictions. It was noted that Summit County is under COVID-19 “orange alert” which has placed a restriction of no more than 10 persons occupying a unit at anyone time. This is greater than the current occupancy allowance of 6 for 1-bedroom units and 8 for 2-bedroom units... SRG is contacting guests prior to arrival to inform them of the County mask wearing requirements as well as reiterating our occupancy limits.

IX. Next Board Meeting Date

The next Board of Directors Meeting will be held in February 2021. SRG will poll the Board to schedule the date.

X. Adjournment

At 2:38 pm the meeting was adjourned.

Approved: 3-5-21