

Lake Dillon Condominiums Association  
Board of Directors Meeting Minutes  
March 6, 2020

**I. Call to Order**

The meeting was called to order at 3:00 PM. Board member Brian Donalson attended in person. Forrest Scruggs, Walt Spring, Scott Roper, Julie Hummel and Jeanne Berggren attended via telephone. Kevin Lovett was present in person and Peter Schutz attended by phone 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 November 1, 2019 Board Meeting and December 10, 2020 Budget Ratification Meeting**

Walt moved to approve the minutes from the November 1, 2019 Board meeting and December 10, 2019 Budget ratification meeting as presented. Julie seconds and the motion carried.

**IV. Financials**

Association financials were reported on as follows:

*December 31, 2019 (2019 fiscal yearend) Close financials*

December 30, 2019 close financials report:

\$2,492 in Operating

\$35,365 in reserves

The P & L vs budget reports \$190,481 of actual expenditures vs \$190,788 of budgeted expenditures. It was noted that all reserve contributions were made in 2019.

The 2019 yearend tax returns are pending.

*January 31, 2020 Close financials*

January 31, 2020 close financials report:

\$6,176 in Operating (with \$6,849 of accounts payable)

\$37,554 in reserves

The P & L vs budget reports \$17,907 of actual expenditures vs \$16,524 of budgeted expenditures. Areas of expense variance were reviewed.

**V. Actions via Email**

Jeanne moved to ratify the following actions completed via email since the last Board meeting:

-12-30-19 Property management agreement renewal, approved

-12-12-19 Comcast agreement renewal proposal, approved (actual contract approval pending)

Walt seconds and the motion passed.

**VI. Managing Agents Report**

The following items were discussed during the Managing Agents Report:

Completed items; In addition to the routine day to day items, the following items have been completed:

- Gas contract renewal; A 1-year renewal was completed to include a 15% savings off previous rate.
- Annual domestic water backflow inspection and replacement of backflow preventer as required by the Town of Dillon.
- Annual state boiler inspection and completion of required minor repairs.
- Leak repair; repaired leak on main hot water line in the ceiling of a second-floor unit, including necessary drywall repairs.
- New clubhouse entry punch code lock installed.
- Smoke detector replaced in the elevator mechanical room.
- Heating system zone valves replaced.

Annual Items; The following “annual required items” were reviewed:

- HB 1254 management fee disclosure; the annual management fee disclosure was presented.
- Conflict of Interest Policy; the conflict of interest policy was reviewed.
- Annual Disclosure; it was noted that the “Annual Required HOA Disclosure” is completed by way of notice that all HOA documents can be found on the Association website. Notice of this website is mailed to owners with both the annual owner meeting notice and the post annual meeting minute mailer as well as with the annual budget mailer.

Hot tub report; status of the hot tub was discussed as follows:

- The hot tub is currently working properly. The hot tub boiler heat exchanger was cleaned. It was noted that the hot tub boiler was not replaced during the recent hot tub shell replacement.
- The Board discussed water chemistry test requirements. At this time, a water chemistry testing machine will not be installed. Funds will be placed in the Capital Reserve fund for possible future installation.

Insurance renewal; the 2020-21 insurance policy renews April 1, 2020. The renewal proposal from Farmers was reviewed. Upon discussion, the Board approved the Farmers renewal.

## **VII. Old Business**

The following old Business items were discussed:

A. Comcast; The Board reviewed the proposed Comcast Renewal Agreement. Upon review, Julie moved to approve proceeding with the renewal. Forrest seconds and the motion passed. Forrest will sign documents and return to Comcast. Comcast reports that tap upgrades and rewiring will occur at the building; SRG will check with Comcast on specifics of the rewiring project and schedule.

B. Fireplace inspections/ cleaning; the cleaning and inspection of all unit wood burning fireplaces is complete. Individual unit required repairs are pending. The fireplace cleaning and inspection contractor, Consider it done, is working to plan out and schedule repairs in spring. The Board discussed possibly requiring all wood fireplaces to be converted to gas. At this time, this will not be pursued. Owners needing repairs will be given the option to convert to gas.

**VIII. New Business**

The following new business items were discussed:

A. 2020 Annual Owner Meeting; The 2020 Annual Owner Meeting will be held Saturday August 8, 2020 at 10:00 am. The official meeting notice will be sent July 8, 2020.

B. Projects 2020; It was noted that Asphalt work is the major project for discussion in 2020. This Spring, the asphalt parking lot will be viewed to determine necessary work.

**IX. Next Board Meeting Date**

The next Board of Directors Meeting date is TBD. SRG will email the Board at the end of May to schedule the next Board meeting.

**X. Adjournment**

At 3:50 pm the meeting was adjourned.

Approved: 6-3-20