

Lake Dillon Condominiums Association  
Board of Directors Meeting Minutes  
May 26, 2021

**I. Call to Order**

The meeting was called to order at 12:00 Noon. Board members Forrest Scruggs, Brian Donalson, Ken Lehman, Walt Spring, Jeanne Berggren and Julie Hummel attended via Zoom. Kevin Lovett and Rob Loeb 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 March 5, 2021 Board Meeting**

Julie moved to approve the minutes from the March 5, 2021 Board meeting; Walt seconds and the motion carried.

**IV. Boiler Replacement**

Boiler replacement was discussed as follows:

-Boiler replacement scope/ proposal update:

The updated proposal from Breckenridge Mechanical was reviewed. Tom Hill was pleased with the overall scope and stated the proposal was complete. Tom also stated he was happy with the boilers and components selected as they are reliable and replacement parts are readily available. The scope includes connection of the hot tub to the new boiler system which will eliminate the need for the hot tub boiler. Upon discussion, Walt moved to accept the Breckenridge Mechanical proposal, Julie seconds and the motion passed.

-Timing of the replacement project;

Timing of the replacement project was also discussed; upon discussion, the Board agreed to complete the project between September 8, 2021 and October 15, 2021.

-Temporary hot water;

During the boiler replacement heat nor hot water will be available at the building. Options to provide hot water during the project were discussed. Unfortunately, due to the plumbing configuration and electrical supply, it was determined that providing hot water, even temporary, is not feasible. Owners will be notified of this and rental units blocked during the replacement period. Owners may use their units during the replacement period but there will be no hot water.

-Funding;

The Board reviewed the funding model to include the cost of the boiler replacement as well as a budget allocation for required boiler room upgrades. The Board agreed that the project would be funded using existing reserve funds as well as a special assessment. Budget projections show a \$20,000 reserve balance upon completion and final payment. The 3<sup>rd</sup> floor units will be assessed \$7,600

and the 1<sup>st</sup> and 2<sup>nd</sup> floor units assessed \$3,800. The special assessment will be due July 1, 2021.

-Communication to Owners;

A communication will be sent to Owners this week providing update on the project as well as notice of the special assessment.

**V. Financials**

Association financials were reviewed as follows:

April 30, 2021 Close financials

April 30, 2021 close financials report:

\$8,847 in Operating

\$66,241 in reserves

The P & L vs budget reports \$68,419 of actual expenditures vs \$67,989 of budgeted expenditures resulting in a year end operating overage of \$430.

One reserve contribution is outstanding.

**VI. Actions Via Email**

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

**VII. Managing Agents Report**

The following items were discussed under the managing agents report:

A. Site manager status; It was noted that Mike D. will remain an SRG employee but will be moving out of unit 107. Quint Hynes will be moving into unit 107 within the next two weeks. An email will be sent to the Owners introducing Quint (to include a picture).

**VIII. Old Business**

There were no old business items to discuss.

**IX. New Business**

The Board discussed the following new business items:

A. 2021 Annual Owner Meeting; the 2021 Annual Owner Meeting will be held Saturday August 7<sup>th</sup> at 10:00 am. The meeting will be held in person at the Lake Dillon Condominiums clubhouse. The official annual meeting notice will be sent July 7<sup>th</sup>.

B. Lawn status; it was noted that that lawn is not as lush as it used to be. A grass expert will be consulted to determine what can be done to improve the lawn.

C. Hot Tub boiler; SRG reported that the manifold on the hot tub boiler was leaking. Contractors are working to repair the leak however the contractors are not optimistic that the leak issue is repairable. SRG will keep the Board posted on repair status.

**X. Next Board Meeting Date**

The next Board of Directors Meeting will be held August 6, 2021 at 4:00 pm.

**XI. Adjournment**

At 12:51 pm the meeting was adjourned.

Approved: 8-6-21