

Lake Dillon Condominiums Owners Association
2023 Revised Budget Ratification Meeting Minutes
April 18, 2023

I. Call to Order/ Roll Call

The meeting was called to order at 5:01 pm as noticed in the Budget Ratification meeting notice sent to Owners on March 30, 2023; the notice included “zoom” information. Board members Walt Spring, Julie Hummel, Ken Lehman, and Brian Donalson attended as well as Owners Dan Cunningham, Dave Love, Kedar Moraka and Richard and Bessie Braesch. It was noted that a quorum is not necessary for the Budget Ratification Meeting. Representing Summit Resort Group were Steve Wahl and Kevin Lovett.

II. HOA Insurance Renewal Discussion

Discussion took place with regard to the HOA Insurance Renewal. It was noted that the insurance market has become very hard with many carriers no longer writing coverage for HOA’s and premiums are greatly increasing for those that will write coverage for HOA’s. The market was shopped extensively for the recent 4/1/23 HOA insurance renewal and the HOA has obtained coverage with CIBA. The premium for the renewal was \$48,000 vs. budget figure of \$11,000 (which was based on previous year’s premium). This increase in premium has caused the need to increase dues to fund the increased expense. It was additionally noted (as noticed in the communication sent to Owners) that the HOA deductible for property damage has increased from \$5,000 to \$10,000; this will affect individual Owner coverages and Owners should discuss this with their individual agents and make policy adjustments.

III. 2023 Revised Budget Discussion

The 2023 Revised Budget was discussed. The 2023 Revised Budget includes an increase to operating dues to cover the insurance premium expense increase (smaller units dues will increase to \$599 per month and larger unit dues will increase to \$1,027 per month) beginning May 1, 2023. It was noted that there were no objections to the Revised 2023 Budget as drafted. It was noted that the 2023 Revised Budget was ratified.

IV. Long Range Future Planning for the HOA

Discussion took place re the future of the HOA. It was noted that the building continues to age. Many insurance carriers declined offering insurance coverage due to age, aluminum wiring and not having fire sprinkler system. It would be very costly to pursue projects such as re-wiring the building or installing a fire sprinkler system. Discussions with regard to redevelopment took place noting that redevelopment would be a very large endeavor.

V. Special Assessment

It was noted that a special assessment will be necessary in the near future to cover costs for capital projects such as the deck support post settling repair and the pipe noise remediation. Once final costs and assessment amounts are known, Owners

will be notified, and the assessment will take place. Owners felt that special assessment amounts discussed (\$2,000 - \$2500 for smaller units and \$4,000 - \$5,000 for larger units) were reasonable.

VI. Tree and Lawn Treatments

Plans for 2023 tree and lawn treatments were discussed. A follow up email will be sent to the Board, but preliminary discussions prefer to have the Ascent Tree Service complete tree treatments and to have SRG complete lawn fertilizing (not have Ascent do lawn treatments).

VII. Adjournment

The meeting adjourned at 5:41 PM.