

**Lake Dillon Condominiums Association
Board of Directors Meeting Minutes
February 17, 2026**

I. Call to Order

The meeting was called to order at 9:02 am. Board members Walt Spring, Ken Lehman, Scott Roper, Grant Swift, Julie Hummel and Brian Donalson attended via Zoom. Jeanne Berggren attended via cell phone through zoom. Kevin Lovett and Kathrine Johnson attended via zoom on behalf of Summer Resort Group.

II. Owners Forum

Notice of the meeting was posted to the website and sent electronically to all Owners. Owner Dan Jacoby, Unit 204, also attended via zoom.

III. Approval of Meeting Minutes from October 17, 2025 Board Meeting.

Julie moved to approve the minutes from October 17, 2025; Grant seconds, all in favor and the motion carried.

IV. Ratifying Actions Via Email

Walt moved to ratify the following actions via email, Grant seconds, all in favor and the motion carried.

12/10/2025 Tiger Gas Agreement, approved

11/24/2025 Budget Ratification Meeting Minutes, approved

V. Financials

Julie moved to accept the December 2025 financials, Grant seconds, all in favor and the motion carried. Association Financials were reviewed as follows.

12/31/2025 Year-to-Date Financials

December 2025 close reports:

Balance Sheet

Operating balance \$41,403.55
Reserve balances \$60,250.78
AP balance \$6,510.38
Due to Reserve
from Operating \$38,440.77

Profit & Loss Op Expense vs Budget

Reports \$284,590 of actual expenses vs \$288,791 of budgeted expenses, unfavorable to budget by (\$4,201). This is 1.5% over budget for 2025 YTD.

\$2,256 Over for Repairs and Maintenance
(\$13,728) Under for Insurance
(\$2,670) Under for Utilities
\$1,586 Over for Miscellaneous

\$634 Over for Elevator
\$3,228 Over for Landscaping
\$1,283 Over for Snow removal/ Yard Maintenance
\$1,209 Over for Legal

Profit & Loss Reserve Expense vs. Budget

Electric heater installed in Elevator Cab	\$1,062
Brick Project	\$3,810
Asphalt Work	\$9,429
Pipe Noise Project	\$36,555

VII. Management Agent's Report

A. *Completed Projects were noted as follows:*

1. Purchased lawn mower cover to protect it from the elements
2. On-site Manager walkthrough to check for heating leaks
3. Refilled glycol on boiler system
4. Hot tub circulation pump repairs
5. Tiger gas modem line repair
6. State boiler inspection
7. Installed new relief valve on boiler
8. PM Agreement approved
9. Light bulb replacements

B. *Pending Items*

1. *Repair locks on 1st floor storage rooms on South side*
2. *No parking signage in the front of the building – near walkway to the building*
3. *Replace missing Fire Log Sign on 1st floor door*
4. *Club house light fixtures*
5. *Planter box on the side – berm is leaning out*

VIII. Old Business

- A. Lakeside of Building decking substrate replacement project; The Lakeside decking substrate project was discussed as follows:
- a. Spyder Construction - \$245k, includes sod replacement, demo of existing carpet, subfloor plywood, plus 33% of wood replacement. EPDM Membrane and outdoor carpet replacement.
 - b. DCPS - \$140k, includes demo of existing carpet, subfloor plywood, replace with marine plywood underlayment, carpet and new drip edge. Their bid does not include EPDM membrane, and the BOD requested this scope to included.

In general discussions on the Decking Substrate Replacement Project, the BOD will need to have a Special Assessment and give Owners plenty of time to produce the estimated \$4k-\$5k needed from each Owner to perform the project. Ken commented that the project could be done in the 1st quarter of 2027, Spring. In response, SRG commented that postponing will only increase the costs. Scott asked whether DCPS can perform the work at a discount in late Summer 2026. Dan commented that only the high-moisture areas should be

repaired. SRG is to contact DCPS for additional information and pricing on the EPDM membrane, along with a breakdown of the joist replacement cost, if, after opening the decking, it exposes degraded joist material.

B. Electric

Lucus Electric proposed contractor The Board discussed the aluminum wiring project. It was noted that many electrical panels are located in a closed and sometimes locked pantry closet, which violates now existing code. It was also noted that legal counsel recommends that a policy be instituted that gives all Owners a timeline to replace the aluminum wiring in their units. The BOD is still deciding on the final direction, but as an alternative, SRG will follow up to obtain bids for Unit copper whip inspections for all switches, outlets, and the main electrical panel. Those BOD Owners who intend to participate and pay for the inspection are Julie (Unit 110), Ken (Unit 206), Grant (Unit 201), Jeanne (Unit 108), and Brian (Unit 304). It may be better to inspect and repair as opposed to inspect - find it needs replacing - and then come back to repair

C. Insurance for Electrical Fire

Mamich Insurance has confirmed they will not include fire coverage due to the existing aluminum wiring, and installing Alumicon whips will not be effective for coverage.

IX. New Business

A. *Trash Removal Bids* – SRG is gathering bids from trash service providers to reduce community trash removal costs. Waste Management quoted \$301 per month, and Timberline quoted \$202 per month. The trash bin is shared between Lake Dillon and the next-door neighbor, Point Dillon condos. SRG will contact the neighboring community to confirm their services before signing a new contract.

B. *Property Insurance Renewal* – The existing property insurance policy ends on 04/2026 and SRG is collecting renewal pricing. SRG will follow up with the BOD on the quotes.

X. Next Board Meeting Date

The next board meeting date will be set as additional Decking substrate and electrical project information obtained.

As a reminder, the annual meeting is scheduled for Saturday, August 1, 2026, at 10:00 am

XIII. ADJOURNMENT

The meeting was adjourned at 10:21am.

Approved By: _____ Date: _____
Board Member Signature