SUMMIT YACHT CLUB CONDOMINIUMS
ANNUAL HOMEOWNER MEETING
September 21, 2019

TOWN OF DILLON UPDATE

Town of Dillon Mayor Carolyn Skowyra and Finance Director Carri McDonnell provided an update.

They reported that sales tax is up over last year.

New developments within the Town of Dillon were discussed to include:

-Homewood Suites, a hotel
-Uptown 240, mixed use residential and commercial to include restaurant space
-Sail lofts, residential units
-Health care to include an urgent care center and an orthopedic center
-Panera Bread

Additional items presented included:

-Amphitheater fencing installed as well as a donation wall
-Bus stop and route changes are occurring in town
-A parking study is underway as well as a "walkability" study
-Disc golf course improvements
-Tennis court replacement
-Town park improvement plan

The Summit Yacht Club Owners requested that the town remove some of the trees on the area of town land between Summit Yacht Club and the lake to clear the view corridor.

Carolyn and Carri were thanked for coming.

I. CALL TO ORDER

President J.C. Cox called the meeting was called to order at 10:30 a.m.
J.C Welcomed everyone to the meeting. J.C. thanked Summit Resort Group for their service this past year and thanked the Owners for coming to the meeting and being a part of the Community.

All meeting participants introduced themselves.

Board members present were:

J.C. Cox, President, #7	Jim Margolis, Vice President, #25
Kate Westhuis, Treasurer, #16/36/48/50/51	Joy Dunphey, Secretary, #27
Deb Kirk, Member, #17	

Owners present were:

Mary Alice Underwood, #4	Mark Boyd, #9
John McGovern, #32 / #45 / #46	Mark Westhuis, #16/36/48/50/51
Robert & Alaina Barros, #18	Kim Nicoletti, #19/ 20
Shannon Ward, #22	Dave Hildreth, #29

Lizbeth Milagros, #30
Anne Deppermann, #40
Donna Pearce, Patty Ketchner #34
Will Devoy, #42

Representing Summit Resort Group were Kevin Lovett and Bernie Romero.

II. PROOF OF NOTICE

Notice of the meeting was sent in accordance with the Bylaws.

III. DETERMINATION OF QUORUM

With 24 units represented in person and 12 by proxy a quorum was confirmed.

IV. APPROVE PREVIOUS MEETING MINUTES

Alaina Barros made a motion to approve the minutes of the September 22, 2018 Annual Meeting as presented. Dave Hildreth seconds and the motion passed.

V. FINANCIAL REPORT

The Financial report was presented as follows.

Year to Date Financials
July 2019 close financials report $22,798 in Operating and $23,385 in Reserves.

July 2019 profit and loss reports that July year to date closes 4% over budget in year to date operating expenses.

2019-20 Fiscal Budgeting
2019-20 budeting plans were discussed to include both the operating budget and the reserve budget.

Operating Budget; The Board and Owners discussed the presented 2019-20 Budget which included a $10 per air space per month increase to dues. It was noted that the increased revenues would be used to offset increased operating expenses. Upon review, with no motion opposing the budget, the 2019-20 budget was ratified.

Reserve Budget; The Board and Owners discussed the reserve budget. Currently, $28,764 annually is placed into reserves to fund major future expenses. A professional reserve study has been prepared by an engineer as discussed at the 2017 Annual Owner meeting. The full report is on the Summit Yacht Club HOA website. Based on future expense projections, a deficit is projected in out years when large projects of siding and roof replacement occur. A plan will be presented to Owners at the 2020 Annual Owner Meeting showing funding models, “one time” special assessment vs an amortized assessment plan billed annually.

VI. MANAGING AGENT’S REPORT

Kevin Lovett thanked the Board for their work and efforts this past year! Site manager Bernie Romero was thanked for his work and received a round of applause.
Kevin Lovett reported on the following:

A. *Completed Items;* In addition to the routine “day to day” items, the following items have been completed:

-Annual HOA insurance renewal
-Tree treatments
-Fireplace chimney cleaning (Fall 2018 completed); the plan for 2019 fireplace inspections was discussed and will take place as they did in 2018.
-Common area fire extinguishers inspected
-Vole extermination (ongoing)
-Exterior touch up painting
-Railing and deck repairs
-Concrete repairs
-Parking lot patching and restriping
-Roof inspection and maintenance
-Unit window and Door replacement policy established; Owners are reminded that the goal is to match the exterior appearance of the existing doors and windows as closely as possible. The policy is posted to the website.

C. *Future items;* the following items have been identified as future projects to address:
-Concrete replacement
-Continued railing and deck repairs (annual project)
-Continued painting (continued touch up)
-Landscape stair replacement

D. *Administrative*
The following Administrative items were reviewed to include:
-Unit Boilers/ mechanical – Owners were reminded that they are responsible for maintenance and servicing of their unit mechanicals. The Association will NOT be inspecting unit mechanicals in 2019. Owners are STRONGLY encouraged to replace their boilers if they are original; original boilers are a safety issue.
-Unit remodels- Owners are reminded that if they are completing remodel work within their unit to ensure that they are pulling a permit for work that requires a permit; a list of items requiring a permit was included in the meeting materials and is posted on the website. Owners are also encouraged to install plumbing water shut off valve in unit if doing plumbing work in mechanical room which requires a water shut off.
-Parking Reminder – Owners were reminded to display their parking permits and to ensure their renters and guests have permits. Cars parked in front of the dumpster enclosure will be towed. “Up and down” units are permitted 2 parking spaces and 1-bedroom units are permitted 1 parking space. Owners were also reminded to be sure to park “in between” the parking lines; please do not park “on” the lines.
-No Smoking Reminder – Smoking is prohibited in all common and limited common areas (to include decks, patios and porches!)
-Balcony/Patio Storage Reminder – Owners were reminded not to store items on the balconies. Tables, chairs, gas grills and firewood are permitted. Items are not to be hung on balcony railings.
-H06 Insurance Policy Reminder – Owners were reminded to carry insurance on their units, such as an “HO6” policy. Individual unit owners should carry contents, liability and loss assessment coverage for their units. There is a $5,000 Association deductible, which can be assessed to an owner if a leak from an element such as the hot water

heater or water supply line in the unit causes damage in another unit. Association insurance information is posted on the Summit Yacht Club website.
-Quiet Hours – Owners were reminded to be courteous of their neighbors and mindful that sounds from units carry and too be quiet during quiet hours.
-Pets – Owners were reminded to keep pets on leash, to pick up after their pets and that only owners are permitted to have pets (guests, tenants and renters are not permitted to have pets)
-Trash disposal – The trash dumpster on site is for "regular household trash" only. Furniture, construction (remodel) debris and electronics are not permitted!

E. *Owner Education*
SRG presented an Owner Education piece about Reserve Funding.

VII. OLD BUSINESS

The following Old Business item was discussed:

A. Right of First Refusal; The Owners discussed the Right of First Refusal (ROFR). It was noted that an Amendment to the Declaration would be needed to remove the requirement for ROFR. Upon discussion, the Owners were not in favor of completing a Declaration change at this time.

VIII. NEW BUSINESS

The following New Business items were discussed:

A. Deck Weight/ limited firewood storage on decks; An engineer has recently inspected the decks at Summit Yacht Club. Per the inspection, the engineer recommended that weight on decks be limited and that firewood placed on a unit deck at Summit Yacht Club cannot exceed an area of 3 ft. x 3 ft. x 3 ft. and that all firewood must be stored "against" the building, as opposed to "away from" the building. An "amount" and "placement" guideline has been sent to owners and placed on the website.

B. Tree Trimming; The Board and Owners discussed tree trimming. A spruce tree located between Summit Yacht Club and the Moorings is hindering views when pulling out of the parking lot; the tree is believed to be on the Moorings property. The Moorings will be approached to determine if trimming up is possible. Additionally, the Owners discussed tree trimming for "view's". There was no objection from the Owners to remove / trim trees for view improvement. Owners are reminded that they must receive Board approval prior to completing any tree removal/ trimming.

C. Cable TV; The HOA is currently in a contract with Comcast for "bulk" TV services. A survey will be sent to Owners to determine if the Owners wish to have the HOA continue to provide bulk TV services or if the Owners prefer to have this removed as an HOA provided service and dues reduced.

D. Sound Proofing; The Owners discussed the possibility of adding sound proofing between floors. Information will be gathered and distributed.

E. Concrete patch; A concrete patch is needed near building 6; this will be completed.

F. 2020 Annual Owner Meeting Date; the 2020 annual owner meeting will be held on Saturday 18th.

IX. ELECTION OF OFFICERS

The terms of Joy Dunphey and Jim Margolis expired this year; both were interested in re-running. There were no other volunteers or nominations. Upon discussion, Alaina Barros moved to elect Joy and Jim to the Board; Mrs. Pearce seconds and the motion passed.

X. RATIFY BOARD ACTIONS

Robert Barros made a motion to ratify the actions of the Board over the past year. Mark Boyd seconded, and the motion carried.

XI. ADJOURNMENT

The meeting was adjourned at 11:32 pm

Approved: 9-19-20