

**EAST BAY CONDOMINIUM ASSOCIATION
ANNUAL MEETING
JULY 12, 2008**

I. CALL MEETING TO ORDER

The East Bay Association Annual Meeting was called to order at 10:10 a.m. in the East Bay Clubhouse.

Board Members Participating Were:

Diane Skillern, Vice President, Unit 107
Dale Clack, Treasurer, Unit 212
John Morgan, Director, Unit 111

Owners Participating Were:

Mike and Mary Ridge, Unit 100	Bruce Rice, Unit 105
Robert and Carol Faust, Unit 106	Fredrick Skillern, Unit 107
Sylvia Morgan, Unit 111	Gary Martz, Unit 200
Handler Smith and Leslie High, Unit 201	Lyle and Rita Bourne, Unit 203
Edwin Woodroof, Unit 204	Jim and Astrid Force, Unit 208
Alan Cogen, Unit 210	

Representing Summit Resort Group was Peter Schutz. Erika Krainz of Summit Management Resources was recording secretary.

II. PROOF OF NOTICE AND QUORUM

Peter Schutz confirmed that notice of the meeting was sent June 12, 2008. With twelve units represented in person and proxies received a quorum was reached.

III. APPROVE PREVIOUS MEETING MINUTES

Gary Martz made a motion to approve the minutes of the July 7, 2007 Annual Meeting as presented. Carol Faust seconded and the motion carried.

IV. MANAGING AGENT'S REPORT

Peter Schutz introduced Rob Carter, the on-site Manager. He said it was a pleasure to have him on board and the grounds look very good. The owners agreed that he had been very responsive.

The owners recognized Bruce Rice for his work on the new deck.

Peter provided a brief Town of Dillon update:

1. A new playground has been installed at Marina Park.
2. The Town is moving forward with the Marina Master Plan and has hired a consultant from the midwest to work on revitalization of the marina area.

3. The Town is working to establish an Urban Renewal Authority. It is hoped this will be accomplished within the next twelve months. Peter anticipated new developers would be cautious based on the current economy.
4. There are two possible new redevelopment projects in town, Ristorante al Lago and the old High Country Healthcare building. The Healthcare project will require some town land.
5. The owners of Best Western are actively marketing the property. There has been a developer possibly interested in buying the property, scraping it to the ground and replacing it with a 110 unit high rise and underground parking.
6. There will be a new coffee house and deli in the Dillon Mall.
7. Pier One closed its doors.
8. Walgreens by Alpine Bank is under construction and there are a few more vacant pads in that area.
9. There is a new organic bakery and deli behind the gas station called Hungry Mother.

An owner asked about Unit 101. It is messy and there is dog waste on the deck. Peter Schutz will follow up as renters are not allowed to have pets. He will also research the police activity that occurred in Unit 102.

V. FINANCIAL REPORT

A. 2007 Year-End Financial Status

The Association ended 2007 with a profit of \$5,201, \$2,188 better than budget. The surplus was transferred to the Reserve Fund.

There was general discussion about the wireless internet. It is a "homemade" system and costs about \$13/month, much less than Comcast. Many of the problems are due to individual laptop configuration. Astrid Force commented that there were cables hanging down that need to be resecured.

B. 2006 Year-to-Date Financial Status

As of June 30, 2008 the Association had a cash position of \$20,897 and was operating \$4,577 ahead of budget.

Peter Schutz said the Board identified \$5,000 – \$6,000 in projects during their tour this morning. Members should be aware that there will need to be an increase to the contribution or a Special Assessment to cover the cost of major future projects. The good news is that the units experienced 28% appreciation in 2007.

C. Completed Projects

1. Add a tree on the west end by Yacht Club.

2. The Clubhouse carpet was not cleaned this year and it may be ready for replacement. A bid was received for this work; the material would be \$2,200 and installation \$822. The owners agreed to wait another year. An owner suggested adding a square of tiles by the front door where the carpet is worn. Peter Schutz will have the carpet cleaned. An owner asked about a bulk rate if individual units were done. Peter will give the contractor the owner list so he can send a mailing.
3. Removed three aspens that were causing the retaining wall to move. Peter Schutz said there would be some tree thinning with Board approval.

VI. NEW BUSINESS

A. *Dumpster*

An owner suggested asking Yacht Club pay for a pick up weekly because they use the dumpster constantly. Peter Schutz said he could approach the management and ask for a regular contribution. He thought they had tried this a couple of years ago and they had refused.

B. *First Right of Refusal*

An owner requested research on the concept of first right of refusal for owners when a unit comes on the market. An owner who is a real estate attorney said those type of clauses usually end up causing problems so he would recommend good communication among owners as an alternative.

C. *Owner Contact List*

Astrid Force suggested sending out a request for updated owner contact information including email, phone, address, etc. with the next owner statement.

D. *Recycling*

An owner asked about recycling. Peter Schutz said there was recycling available at Town Hall. He recommended against on site recycling as it is very messy and there is not much space in the dumpster enclosure.

E. *Box at Bottom of Steps*

The soil in the box at the bottom of the steps needs to be removed and replaced as it is very poor quality. Lunceford provided an estimate of \$300 – \$400 for the work. Peter Schutz suggested asking Rob Carter to do it on a day off to earn extra income.

F. *Insurance*

Now that the deductible has been raised to \$5,000, the Board needs to establish a policy for responsibility for the deductible if there is a loss and claim due to negligence. There is \$3,400,000 of replacement cost coverage for the building.

G. *Cable Conversion*

An owner asked if it would be possible to get extra channels. Peter Schutz said individual owners can upgrade through Comcast directly.

VII. ELECTION OF DIRECTORS

The terms of Lisa Rice and Bob Watson expired this year. Bob indicated he would not run again but Lisa will run again. Gary Martz was nominated by Leslie Smith. Astrid Force seconded the nomination. Fred Skillern nominated Lisa Rice and the nomination was seconded. The owners recognized Lisa Rice for her years of service to the Association. A motion was made and seconded to close nominations. A motion was made to elect the slate by unanimous ballot. The motion was seconded and carried.

VIII. SET NEXT MEETING DATE

The next Annual Meeting was scheduled for Saturday, July 11, 2009.

IX. ADJOURNMENT

With no further business a motion was made and seconded to adjourn the meeting at 11:20 a.m.

Approved By: _____
Board Member Approval

Date: _____