

Yacht Club Condominiums Homeowners Association

Annual Meeting

Saturday, October 3, 2009

10:00 a.m.

Yacht Club ~ Silverthorne Town Hall

- I. Present board members for the meeting were:
 - Bill Bivens- #4
 - Steve Delany-#11
 - Barbara Yost- #15
 - Jan Sanders- #31
 - Mike Jones-# 39 and #44
 - Ann Gassman- #45
 - Ned Brandt and Justin Connally were present from Americana Resort Properties.

- II. Meeting was called to order at 2:05 p.m.

- III. Last year's meeting minutes were reviewed and approved.

- IV. Discussion of Parking Issues with the Town:
 - A. The town has eliminated tandem parking leaving Yacht Club with only 43 parking spaces for 49 units.
 - B. As of now there are not many parking options.
 - C. Yacht Club looked into using the lot across the street, but it was not acceptable.
 - D. It was discussed that the town could give out parking permits to allow Yacht Club residents to park in the right of way.
 - E. The city's solution is to park at Bootleggers which is in the Dillon town center, but that is not reasonable.
 - F. Yacht Club hired Ed Gassman, who is donating his time, to represent the association.
 - G. Yacht Club looked into refinancing the two association owned units. Many banks would not loan Yacht Club the money due to the litigation.

- V. Ed Gassman discussed status of litigation:
 - A. The town has been very unreasonable in their decisions in constructing the rec-path.
 - B. The parking that was removed has been used by Yacht Club for 40 years.
 - C. The town claims that Yacht Club has been illegally parking in the town right of way.
 - D. The town has records indicating that Yacht Club was built with plans to park in the town's right of way.
 - E. It was discussed that the town could have built the rec-path without impacting the association.
 - F. The town has said that their concern is that future Dillon parking issues will be impacted by any agreement that they make with Yacht Club.
 - G. According to expert appraisers, Yacht Club appraisals are expected to drop from 1 to 3 million in total for the complex based on the decrease in parking.
 - H. The town says that this is a Yacht Club problem, not theirs.
 - I. Permit Parking will be in place throughout the winter.
 - J. Americana will be ordering parking permits – 2 & 3 bedroom units get 2 passes and 1 bedroom units get 1 parking pass. Americana will also put up signs indicating that parking is by permit only.
 - K. Yacht Club called the Summit Stage about providing service to the Yacht Club area, but they have not yet responded.

- L. It was suggested that Yacht Club talk to other associations that will be impacted by the Urban Renewal Plan.
 - M. Ned, Justin, or Ed need to know about any parking problems. A discussion about parking ensued.
 - N. It was suggested that we send maps of the green and blue lots in Dillon to all owners.
 - O. A suggestion was made to have snow hauled out every Thursday.
- VI. Financials::
- A. Old bills were behind by 1 month, so in a twelve month period, we will be paying 13 months of bills. This has caused several line items to appear to be over budget.
 - B. Yacht Club is also over budget as the litigation was not anticipated in the prior year when the budget was created.
 - C. The circular stairs were replaced.
 - D. There was a suggestion to drop the cable all together and to renegotiate the entire cable bill.
- VII. Long Term Problems:
- A. The buildings need to be maintained as best as possible.
 - B. We added \$25,000 to the reserve account and are putting \$1,000 a month into it as well. However, Yacht Club does not want to use reserves if possible.
 - C. There was a discussion on the decks (limited common element). Should Americana evaluate the condition of the decks for repairs?
 - D. Letters concerning unauthorized pets are going to be sent out ASAP.
 - E. Americana will put an informational newsletter in the next round of statements.
 - F. Cars need to be moved every Wednesday for snow removal.
- VIII. Election of new Board members:
- A. It was voted that Yacht Club postpone the election of new board members until after the litigation is completed.
- IX. Next Board Meeting – The next Annual Meeting is tentatively scheduled for Saturday, September 13, 2010 at 10:00am.
- X. Meeting adjourned at 11:46 am

Respectfully Submitted By:
Justin Connally & Ned Brandt
Americana Resort Properties