LA RIVA DEL LAGO
ANNUAL MEETING
December 7, 2024

I. CALL TO ORDER

The meeting was called to order at 3:03 p.m. via videoconference.

II. INTRODUCTIONS/PROOF OF NOTICE/QUORUM

Board members present were:

Jonathan Bourgeois, President, #211	Alex Henes, Vice President, #219
Peggy Gibbs, Treasurer, #225	Mark Rudolph, Secretary, #201

Owners present were:

Ronda Ashley, #201	Cynthia Zepeda, #205
Mike Humbert, #208	Beth Bourgeois, #211
Tarrant Lomax, #212	Fred Willumsen, #214
Richard Hughes & Ann Marie, #216	Christopher Forrest, #229
Chris Lane, #232	Alicia Cronquist, #234

Representing Summit Resort Group were Kevin Lovett, Steve Wahl and Armani Zangari. Rene Imamura and Dana Christiansen from the Town of Dillon were guests at the meeting. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

Notice of the meeting was sent on November 1, 2024. With 11 owners participating and three proxies received, a quorum was confirmed.

III. PRESIDENT'S REPORT

Jonathan Bourgeois thanked the owners for their attendance.

Significant accomplishments included:

1. Established a strong partnership with the new management company, focused on Board structure, a normal meeting cadence, tackling deferred and neglected maintenance and improving the capital project management plan.
2. Completed projects included west building roof replacement and repairs to units below that roof, north and south building roof repairs to prolong their useful life, addition of heat tape, repair to the west balcony and stairs including new epoxy flooring, installation of commercial heated walkway mats, painting of the residential balcony railings and exterior stairwells, repair of the boiler heat melt system, repair of the siding, repair of the flower pots, replacement of the garage door, replacement of the elevator tile, disposal of the broken hot tub, reprogramming of the security cameras and restructuring of the elevator contract to improve service and downtime and reduce cost.
3. The contract with Summit Resort Group was renewed for two years with no cost increase for the second year.
4. A new Reserve Study was completed.
5. Updated State and other regulatory compliances.

Significant challenges included:

1. Notice of non-renewal of the insurance policy was received from the carrier Auto Owners in late summer. The reason given was the opening of the Underground and the associated new liability exposures. The current policy terminates December 18th. The HOA broker has been trying to find new coverage. A policy option was received with a 400% premium increase. The HOA can no longer shop policies in the preferred market and must obtain coverage through the secondary market. The Board will be discussing this with the commercial owner and his representation ahead of the renewal to collaboratively identify the best path forward.
2. Significant investments will be required for the boiler, atrium walkway resurfacing or patching, two additional roofs and failing garage doors. The dues were increased to build up the Reserve balance to manage these issues long term.

Jonathan and Beth Bourgeois have moved their primary residence to the East Coast and will not be on site as often. Jonathan will not be seeking a second term on the Board and encouraged new in state volunteers to join the Board.

IV. TOWN OF DILLON UPDATE

Dana Christiansen and Rene Imamura provided the updates. There will be an Open House at Pug Ryan's on Monday, December 9th from 4:30 – 6:30 p.m. to obtain community input on the proposed concept for the Pug Ryan's and Payne Building locations, which includes a parking structure, a grocery store, a restaurant and retail. The developer plans to move forward with purchase of the buildings but hopes to partner with the Town since the surrounding parking lots are owned by the Town. There is a Dillon Urban Renewal Fund (DURA) to help developers with blight situations. The Uptown 240 site, now known as the Water View development, is being demolished and cleaned up. Vertical construction is targeted to start in March 2025 with units on the market in early summer.

The Town Council approved a PUD development on the Best Western site for branded residences to be managed by a large hotel chain company. Subsequent to the approval, there was a referendum and the approval was overturned by the voters. The alternative plan is to build a condominium project that conforms with current code, which will only require approval by the Planning & Zoning Committee.

Upcoming Town of Dillon events include a Winter Holiday Market in the Town Park on December 14th, 15th, 21st and 22nd from 10:00 a.m. – 6:00 p.m. The Lighting of Dillon is today. The Lake Loops will be open in January, once the lake has frozen.

In legal matters, an agreement is being finalized to provide law enforcement for the Town of Keystone. A recall has been initiated for Town Council members Dana Christiansen, Rene Imamura and John Woods. There will be a Special Election on March 4th.

V. REVIEW 2023 ANNUAL MEETING MINUTES

Motion: Jonathan Bourgeois moved to approve the minutes of the December 2, 2023 Annual Meeting as presented. Ann Marie seconded and the motion carried.

VI. FINANCIALS

A. *2024 Year-to-Date Review*

Steve Wahl reported that as of October 31, 2024, the balances were $55,894 in Operating and $87,445 in Reserves. Total Expenses were $6,214 (2.5%) unfavorable to budget. There were overages in Legal/Professional Fees, General Repair & Maintenance, Grounds & Parking Maintenance, Elevator, Snow Removal Other, Trash Removal and Security & Fire Safety and savings in Landscaping, Insurance, Sewer, Electric Utility and Natural Gas. There were no owners more than 30 days past due.

Tarrant Lomax commented that he has noticed vehicles driving up and depositing trash in the dumpsters. Richard Hughes said there is a condominium cleaning business in the commercial space and they have been asked not to put trash from their clients in the dumpster. Other issues that need to be addressed with the commercial owner include a new sign proposal and noise from the nightclub. The Board will be meeting next week with the commercial owner, his legal counsel and the Association's legal counsel to discuss the allocation of the insurance expense, given that the inability to obtain less expensive coverage through the primary market is exclusively due to the liability associated with the commercial owner's nightclub operation in the building.

B. *Reserve Budget Plan*

The current Reserve balance is $87,445.

C. *2025 Board Approved Budget*

The 2025 Budget includes a 10.23% due increase, comprised of a 4.44% increase to Operating expenses and a 54.78% increase to the Reserve contribution. The proposed 2025 Budget does not include the 400% increase to the Insurance line item (increasing from $50,000 for the current year to $180,000 for 2025). It was noted that there is additional coverage available for assault and battery for $17,000, which will be bound. The new carrier will require 100% payment up front and the Board will be discussing how to obtain the necessary funds. Options include borrowing against Reserves, a Special Assessment or financing.

D. *2025 Budget Ratification*

Motion: Richard Hughes moved to approve the 2025 Budget as presented. Christopher Forrest seconded and the motion carried unanimously.

E. *Financial Audit*

There was a request to have a full audit of the Association financials. There was agreement this should be prioritized.

VII. MANAGING AGENT'S REPORT

A. *Completed Projects*

Steve Wahl reviewed highlights of the report of completed projects:

1. The Tolin Mechanical maintenance contract for the ice melt system and boiler was renewed.

2. Annual inspections were completed for the fire sprinkler system, elevator and backflows. The fire alarm will be inspected in January.
3. Investigated and repaired the #215/#216 foyer noise.
4. Made emergency repairs to the garage door.
5. Inspected the roof.
6. Replaced the gutter and heat tape for the trash building.
7. Submitted the 2023 tax return and 2024 annual periodic report.
8. Commissioned a new Reserve Study.
9. Serviced the atrium snowmelt.
10. Removed the spa.
11. Transferred the #501 storage and #403 parking deeds and cleared the delinquent balances.
12. Installed balcony heat mat at #301/#302.
13. Reset the parking structure security camera.
14. Cleaned the gutters in the fall.
15. Executed a new elevator contract with Schindler at a $3,500/year savings.
16. Replaced Buffalo Street garage door (Capital).
17. Replaced elevator door guides (Capital).
18. Painted the metal railings (Capital).
19. Wired a dedicated circuit for the fire alarm system (Capital).
20. Repaired the #220 roof (Capital).
21. Replaced the elevator tile floor (Capital).

B. Planned Projects

1. Atrium resurfacing.
2. Horizontal catwalk beam sheet metal replacement.

C. Owner Reminders/Education

1. Owners are responsible for ensuring their guests and renters are familiar with and follow all House Rules.
2. The insurance provider will send owners a summary of the policy and a certificate of insurance after renewal.
3. There is a small inventory of garage door openers.
4. The Board packet included a link to the Town of Dillon website with short term rental regulation information.
5. Instructions for accessing the owner website were included in the meeting packet.
6. The monthly financial reports are posted on the owner website.

VIII. OLD BUSINESS

A. Insurance

This agenda item was discussed during the President's Report.

IX. NEW BUSINESS

A. *Snowmelt System*

This agenda item was discussed during the Managing Agent's Report.

B. *Electric Vehicle Charging Station*

Christopher Lane suggested installation of an electric vehicle charging station at the property. There is a company, Blink, that will set up the charging station and handle all the finances. It would require a dedicated parking space in the garage. It was noted that there are no open parking spaces or spaces available for sale in the garage. There was a suggestion to follow up with the Town of Dillon to determine if there are plans to install public charging stations. Alicia Cronquist volunteered to help gather information.
Action Item: Steve Wahl will share the analysis from another Association that looked into the feasibility of installing electric vehicle charging stations.

X. ELECTION OF DIRECTORS

The terms of Jonathan Bourgeois and Mark Rudolph expired. Mark Rudolph was willing to serve another term but Jonathan Bourgeois was not running for re-election. Fred Willumsen and Beth Bourgeois self-nominated from the floor.
Motion: Richard Hughes moved to elect Fred Willumsen. Christopher Forrest seconded and the motion carried.
Motion: Richard Hughes moved to elect Beth Bourgeois. Peggy Gibbs seconded and the motion carried.
Motion: Richard Hughes moved to re-elect Mark Rudolph. Christopher Forrest seconded and the motion carried.

XI. OPEN DISCUSSION

There was no additional discussion.

XII. NEXT MEETING DATE

The next Annual Meeting date was scheduled for December 6, 2025 at 3:00 p.m.

XIII. ADJOURNMENT

Motion: Richard Hughes moved to adjourn at 4:45 p.m. Christopher Forrest seconded and the motion carried.

Approved By: ____________________________________ Date: _________________________

Board Member Signature