

Summit Yacht Club  
Board of Directors Meeting  
August 11, 2017

I. Call to Order

The meeting was called to order at 4:00 pm.

II. Introductions / Owners Forum

Notice of meeting was posted on the website. Board members present in person were JC Cox, Susan Cunningham, Doc Hilbrecht and Joy Dunphey; Jim Margolis attended by phone. A quorum was present.

Kevin Lovett was present on behalf of Summit Resort Group.

Owners Dotti McKee, Joanne Hunt and Butch Ramputi were present for the Owners Forum portion of the meeting. Issues with neighbors was discussed as well as protecting views. Exterior painting was requested to take place.

III. Minutes from the March 9, 2016, September 24, 2015 and February 6, 2017 Board meetings.

Upon review, Joy moved to approve the minutes from the March 9, 2016, September 24, 2015 and February 6, 2017 and Susan seconded; with all in favor the minutes were approved.

IV. Financial Report

The financial report was reviewed as follows:

*Year to date Financials*

June 30, 2017 close financials report \$15,586 in Operating and \$30,995 in Reserves. A year over year cash balance comparison was presented; June 30, 2016 reported \$12,000 in operating and \$20,000 in reserves.

June 30, 2017 close financials report that we are \$3002 over budget in year to date operating expenses.

Areas of major expense variance year to date were reviewed with snow removal being the main area of expense overage.

*A/R*

The accounts receivable report was reviewed.

*Budget 2017-18*

2017 -18 budget planning was discussed. Both operating and reserve budget plans were reviewed as follows:

Operating Budget; 2017-18 projected operating expenses were reviewed. It was noted that there was no net increase to operating dues scheduled for 2017-18.

Reserve Budget; the reserve budget or “long range plan” was reviewed. Currently, \$12,444 is contributed annually to the reserve fund in order to fund major projects such as major exterior repainting, roof replacement, siding replacement, major concrete and asphalt work. At the current funding level, a deficit has been identified and either maintenance will be deferred or special assessments would be needed. The Board reviewed various funding options to include a \$20 per air space per month increase to dues which is projected to satisfactorily fund the current long range plan and avoid deficits/ special assessments (barring the unforeseen of course). It was noted that the \$20 per air space per month has a compounding effect and over the year’s results in significant funding to the reserve plan.

Upon discussion, Doc moved to increase dues \$20 per air space per month effective with the start of the 2017-18 fiscal year (November 1, 2017); Joy seconds and the motion passed.

V. Actions Via Email

Upon review, Susan moved to ratify the following actions completed via email:

1-24-17 2015-16 Tax return approved

3-3-17 2017-18 insurance policy renewal approved

Joy Seconds and the motion passed.

VI. Managing Agent’s Report

SRG presented the following managing agents report items:

Complete items:

-Tree treatments

-Sign painting

-Parking lot restripe

-New bike rack installed

-Fireplace cleaning (Fall 2016)

Report Items:

-Leak report: SRG reported on leak that occurred in common drain line which affected 3 units.

Pending items:

-Trash removal proposal; SRG reported that they were working to negotiate the trash cost down with Waste Management or move to an alternative provider.

-East side painting around entry doors; SRG reported that a painting company is lined up to paint the wood trim and door sills of all units on the “parking lot side” of the buildings.

-Chimney cleaning; SRG will coordinate fireplace and chimney cleaning to be completed Fall 2017.

-Minor stucco patches

-Minor brick repaairs

Discussion item:

-Boiler inspections; Association sponsored boiler inspections were last completed Fall of 2015 with glycol addition occurring in spring of 2016. The Board agreed to complete the next round of inspections this Fall 2017.

VII. Old Business

A. Reserve Projects; The Board and Management discussed the Reserve “Long range” plan. Following are projects budgeted for in the next 2 years:

*2017*

- Allocation for roof and gutter repairs
- Allocation for Exterior Painting:
  - All lake sides in full
  - Parking lot side entry door frames/ wood
- Decks and Railing repairs
- Asphalt

*2018*

- Railings
- Concrete

B. Exterior Painting;

Upon review of the plan and painting bids received, the Board agreed to move forward with painting of the lake sides in full and painting around the parking lot side entry door frames.

C. Concrete;

It was noted that there are areas in the concrete to inspect as the concrete “slopes” towards the building. These areas will be investigated for possible mud -jacking type repairs.

D. Asphalt

The asphalt parking lot will be inspected again and minor repairs made as needed.

VIII. New Business

A. Annual Owner Meeting:

The 2017 annual owner meeting is scheduled for Saturday September 23rd. The official meeting notice will be sent August 23<sup>rd</sup>.

B. Modifications to Units, permits

Owners are reminded that they must pull proper permits when required when completing work in their units. This includes any modifications to Boiler rooms. SRG will include in the annual owner meeting notification packet information from the County on what work needs permitting.

C. Dillon Flats

The Board discussed the proposed new development in Dillon, “Dillon Flats”. The Board expressed concern on the height of the proposed structure and to the loss of overflow parking spaces.

IX. Next Meeting Date

The next meeting will be the 2017 Annual Owner Meeting.

X. Adjournment

With no further business, the meeting was adjourned at 6:31 pm

Approved 10-20-17