

MOUNTAIN COUNTRY CONDOMINIUMS AT LAKE DILLON, INC.
BOARD OF DIRECTORS MEETING
March 12, 2015

I. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Mark Yeager at 4:00 p.m. in the Basic Property Management Conference Room.

Board members participating were:

Mark Yeager, President, A202
Diana Sunstrum, A104

Mindy Regnor, Secretary/Treasurer, A101
Danette Peterson, B201

Representing Basic Property Management were Eric Nicholds and Margarita Sherman. Erika Krainz of Summit Management Resources was recording secretary.

II. CABLE/INTERNET BIDS

Eric Nicholds was asked to get several bids for cable and internet for review at the Annual Meeting and to get references for Sundial. Mark Yeager would like to test the upload/download speeds. ResortInternet currently provides service for the Association and they built a shed on the property to provide service for all properties in the area. Mark would like to try to negotiate free cable with ResortInternet in exchange for the shed space and possibly switch the internet to Sundial.

III. FINANCIAL REPORT

Margarita Sherman reported that the current loan balance was \$196,733. The Association cash balance is about \$73,000 and the Reserve balance is about \$63,000. Total monthly expenses are about \$8,000 and it is recommended to retain a balance of about three months of expenses in the Operating account, which would be about \$30,000. The Association could potentially transfer about \$45,000 to be applied toward the loan at the end of the year, reducing the loan balance to \$150,000. The Board supported this approach.

Mark Yeager said the cracks in the balconies on Building B will be sealed when weather permits. The cost should only be a couple of thousand dollars.

Margarita Sherman will prepare a draft of the 2015/2016 Budget for Board review in April.

IV. NEW BUSINESS

A. Annual Meeting

Mark Yeager said he felt the teleconference option at the Annual Meeting was disruptive. Mark Yeager made a motion not to provide a teleconference option at the next Annual Meeting. Mindy Regnor seconded and the motion carried. The owners will be informed of this decision when the meeting reminder is sent. The Annual Meeting will be on May 9, 2015 at 9:00 a.m. at the Dillon Community Church.

B. Plowing/Shoveling

The Board would like several bids to review for plowing/shoveling for next winter. They do not want to continue with the current contractor.

Danette Peterson requested placement of two buckets of ice melt at the top of the back steps of Building B.

V. APPROVE PREVIOUS MEETING MINUTES

Mark Yeager made a motion to approve the May 24, 2014 Board Meeting minutes as presented. Mindy Regnor seconded and the motion carried.

VI. ADJOURNMENT

The meeting was adjourned at 4:26 p.m.

Approved By: _____
Board Member Signature

Date: _____

MOUNTAIN COUNTRY CONDOMINIUMS AT LAKE DILLON, INC.
ANNUAL HOMEOWNER MEETING
May 9, 2015

I. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Mark Yeager at 9:07 a.m. in the Dillon Community Church.

Board members present were:

Mark Yeager, A202
Mindy Regner, A101

Danette Peterson, B201

Owners present were:

Garrett Regner, A101
Gary & Barb Reuter, A201
Tara Goetz, B102

Patricia Francoli, A102
David & Donna Lennon, A302
Georgean Dickson, B302

Representing Basic Property Management were Eric Nicholds and Margarita Sherman. Erika Krainz of Summit Management Resources was recording secretary.

II. PROOF OF NOTICE OF MEETING/QUORUM

Notice of the meeting was sent in accordance with the Bylaws. With eight units represented in person and nine proxies received a quorum was confirmed.

III. APPROVE PREVIOUS MEETING MINUTES

David Lennon made a motion to approve the May 24, 2014 Annual Meeting minutes as presented. Mark Yeager seconded and the motion carried.

IV. PRESIDENT'S REPORT

Mark Yeager said the three major projects last year were the replacement of the water main, the roof of Building A and both the boilers, and all three were on or under budget. The Association saved \$7,000 – 12,000 by reducing the water main from 6” to 2” and these savings were used to fund hydromulching of the lawn.

The next big projects will be painting the buildings and a new roof for Building B in 2023. Turner Morris will continue to repair and maintain the roof to extend the useful life. Siding replacement is scheduled in 2030.

At the end of the year it will be determined how much of any operating surplus can be applied to pay down the loan balance. In the meantime, the Association continues to make monthly payments and the loan should be paid off in the next three to four years.

Future projects that have been discussed include leveling the inside of the carports and adding gravel and possibly doors and getting rid of the shingles on the ends of the building, which are considered to be a fire hazard by some insurance companies. Alternatives for internet service are also being explored.

The parking lot will be crack sealed and seal coated and the striping and numbering will be repainted. Eric Nicholds was asked to look into extending the parking signs to the end of the parking spaces. A request was made to add new signage at the entrance.

The snow plowing contractor did not provide good service and the Board will be exploring other service providers.

The new boilers have reduced the gas expense by about 45%, as anticipated.

An owner noted that the fire hydrant was buried in snow this past winter. The Buffalo Mountain Water District is responsible for plowing and should be asked to keep it clear.

An owner commented that many of the external lights were burned out. Eric Nicholds will check all the lights this week and replace any burned out bulbs with LED's. He recommended replacing the globe fixtures at some point in the future.

The cracks in the balconies and the sheetrock on Building B will be repaired as soon as weather permits.

V. FINANCIAL REPORT

Margarita Sherman reviewed the significant year-to-date Profit & Loss variances as of April 30, 2015.

1. Natural Gas - \$10,750 favorable to budget.
2. Plumbing & Heating - \$7,598 favorable to budget due to the boiler replacement.
3. Net Income - \$14,163 versus a \$3,329 budgeted deficit.

The Balance Sheet reflected a Savings account balance of \$61,036 and Operating cash of \$73,081. She anticipated that about \$50,000 could be applied to the loan balance at year-end, leaving a loan balance of about \$140,000. She recommended keeping the Reserve contribution the same.

Gary Reuter made a motion to accept the Financial Report. David Lennon seconded and the motion carried.

VI. MANAGEMENT COMPANY REPORT

Eric Nicholds reviewed completed and pending projects:

1. Boiler Replacement – New boilers were installed in both buildings. There is still some glycol loss from an unknown location in Building A. The glycol loss in Building B is being caused by the expansion tank and a new one has been ordered. Owners will be informed if the water needs to be shut off when the new tank is installed.
2. Thermostats – Owners are encouraged to keep their thermostats set at a minimum of 60 degrees in the winter to prevent pipes from freezing in the walls.
3. Chimney Sweeps – Sweeping will be scheduled this spring. There is a missing chimney cap on Building A.
4. Asphalt – The parking lot will be crack sealed and seal coated this year.

5. Tiling – The Board passed a rule that second and third floor units cannot convert carpeted floors to hard surface due to noise impacting the units below.

Patricia Francoli said there was still water running down one of the posts into the garage. Eric Nicholds will follow up.

VII. NEW BUSINESS

A. Garage Sale and Barbecue Date

The garage sale and barbecue were scheduled for June 7, 2015.

B. Trees

David Lennon asked if the trees that are close to the building pose a fire concern. Mark Yeager said the trees by Building B are aspens, which do not burn easily. The pine tree by the stairs might be on Forest Service land. Eric Nicholds suggested trimming the pine tree.

C. Dogs

Gary Reuter said there is a problem with people from neighboring complexes walking through and around the property and not picking up after their dogs. He suggested installation of “No Trespassing” signage and some fencing. Mark Yeager asked Gary to provide a sketch. Owners will be sent a reminder to be responsible and considerate when walking their dogs.

D. Back Stairs B Building

An owner requested that access be maintained during the winter to the stairs at the back of Building B. Eric Nicholds said there will be a separate crew for snow shoveling next winter and he will make sure they know which areas should be kept clear.

An owner requested that the ice build-up be removed by Building A. Mark Yeager said a bid was received from Turner Morris to install gutter on the carport that does not have it. The two middle carports stick out and drainage will be more challenging. He will review the bids from Turner Morris.

A suggestion was made to add gutter along the walkway to the building and along the catwalk above the walkway.

E. Dumpster on South Side

Garrett Regner said the dumpster for Timber Ridge only has access from one side so the the trash overflows and blows into the forest. Eric Nicholds will follow up with Wildernest.

F. Chairs on Building A Deck

The seats of the chairs on the Building A deck have rotted out and the chairs should either be replaced or the chairs thrown away. Gary Reuter said he would look into replacement. He estimated the cost whould be about \$30/chair.

G. Voting

David Lennon suggested simplifying the voting so it is one vote per unit instead of being based on unit square footage. Eric Nicholds will review the Association documents to determine what making this change would entail.

H. Construction Hours

An owner requested last year that construction hours be changed from 9:00 a.m. – 5:00 p.m. to 8:00 a.m. – 6:00 p.m. Mark Yeager said the Board discussed this but did not enact any change. Owners were encouraged to remind their contractors to be considerate.

I. Laundry Room

Laundry room floor repainting was postponed when the water main project was being done. Mark Yeager did not feel this expense was justified since the machines did not generate any income and many owners have their own machines. The equipment will be removed and disposed of when it fails.

J. Coffee Table in Stairwell

There is a coffee table in the stairwell of Building B that has been there for over a year. The Board agreed it should be sold at the garage sale.

VIII. ELECTION OF OFFICERS

The term of Mindy Regner expired and Garrett Regner volunteered to run. Diana Sunstrum and Jean Hammond were renominated.

David Lennon made a motion to elect the three candidates by acclamation. Patricia Francoli seconded and the motion carried.

David Lennon expressed his appreciation for the Board's work on the three projects.

IX. SET NEXT MEETING DATE

The next Annual Meeting was scheduled for Saturday, May 7, 2016.

X. ADJOURNMENT

David Lennon made a motion to adjourn at 10:27 a.m. Patricia Francoli seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____

MOUNTAIN COUNTRY CONDOMINIUMS AT LAKE DILLON, INC.
BOARD OF DIRECTORS MEETING
November 2, 2015

I. CALL TO ORDER AND ROLL CALL

The meeting was called to order by Mark Yeager at 4:40 p.m. in the Basic Property Management Conference Room.

Board members present were:

Mark Yeager, President, A202
Diana Sunstrum, A104
William Crangle, B104

Garrett Regnor, A101
Danette Peterson, B201

Representing Basic Property Management were Gary Nicholds and Eric Nicholds. Erika Krainz of Summit Management Resources was recording secretary.

II. GENERAL DISCUSSION

A. Cable/Internet Bids

Mark Yeager said a demand letter was sent to ResortInternet. He gave all the information to attorney Dave Helmer. The attorney estimated the legal costs to take ResortInternet to court would be around \$15,000 and it would be a risk. The Board agreed they did not want to pursue a lawsuit. The ResortInternet contract term is seven years with four or five years remaining. Mark would like to switch to Sundial for internet and satellite once the ResortInternet contract expires. Sundial offers a month-to-month contract. Gary Nicholds will approach Eric Thor at ResortInternet regarding some type of compensation for the Association.

B. Buffalo Mountain Metro District (BMMD)

BMMD wants \$4 million right now to replace two reservoirs on the hill. They have known for decades that they need to be replaced but did not take any action to reserve for the expense. They have proposed a \$16/month/unit assessment for all properties in Wilderrest. The dues will have to be increased to offset the assessment.

The Association needs to pay off the existing loan and pay for the building siding. Gary Nicholds said the contractor will provide a cost estimate for the siding later this week. The south and west sides need replacement and the shake shingles on the ends of the building will be removed because they are unattractive and a fire hazard. Other significant upcoming expenses include painting the buildings in about two years and a new roof for Building B.

Mark Yeager made a motion to increase dues for the next fiscal year by whatever amount is eventually assessed by the BMMD. William Crandall seconded and the motion carried.

C. *Unit B201 Balcony Leak*

Danette Peterson's balcony is leaking again by the middle of the beam on the fireplace side and in two spots inside and one spot outside the unit. Gary Nicholds will try to get the contractor up there as soon as possible.

D. *B Building Issues*

There was a problem with a toilet in a unit on the top floor of B Building. The plumbing contractor will investigate the source to determine if it is an Association or individual owner responsibility.

The Appliance Doctor will be on site on Thursday to look at the washing machine in B Building, which is draining very slowly. He has been instructed to report on the cause of the problem but not to make repairs.

The doorknob and lock on the B Building boiler room will be replaced.

E. *Light Fixtures*

Gary Nicholds will provide a count of the garage light fixtures so the Board can decide if they want to replace all of them. There are both ceiling and wall mount fixtures.

F. *Railings*

A contractor has secured all the loose railings.

G. *Signage*

Danette Peterson provided a mockup of a sign she would like to place at the entrance of the property. It reads "Private Drive – Residents Only – No Trespassing – No Soliciting". The Board approved installation of the sign.

III. APPROVE PREVIOUS MEETING MINUTES

Diana Sunstrum made a motion to approve the March 12, 2015 Board Meeting minutes as presented. Mark Yeager seconded and the motion carried.

IV. ADJOURNMENT

Mark Yeager made a motion to adjourn at 5:22 p.m.

Approved By: _____
Board Member Signature

Date: _____