

**ONE BRECKENRIDGE PLACE ASSOCIATION
BOARD OF DIRECTORS MEETING
May 17, 2017**

I. Call the Meeting to Order

The One Breckenridge Place Association Board of Directors Meeting was called to order by Larry Pithan at 10:00 a.m. via teleconference.

Board Members Participating Were:

Larry Pithan, President, #12

Robert Fisher, Vice President, #17

Brian Southard, Secretary/Treasurer, #26

Representing Great Western Lodging (GWL) were Jeff Cospolich, Lindsay Toyne and Brian Juchno. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

II. Financial Report

The financial report was sent to all Board members prior to the meeting. Lindsay Toyne said she would be sending future reports to the Board on the fourth Friday of each month.

III. Landscaping

Brian Juchno reported Sunrise Landscaping was offering a small savings if the Association will commit to a three-year contract. In his experience, their pricing is very competitive and he would recommend staying with them. The proposed rate is \$2,150/month, a 3.5% increase over last year. Sunrise will be asked to add leaf removal in the fall to the contract. The Board approved the three-year contract.

IV. Projects

A. *Heat Tape*

Brian Juchno said there were ten units with a rake wall and a gutter between the units. Heat tape was installed for four of them and it worked well. The remaining six will cost about \$6,000 each. There will be additional gutter and scupper work for some of the units.

B. *Asphalt Repairs*

There is \$10,600 budgeted in Reserves for crack sealing and seal coating of the entire property. Brian Juchno received a bid of just under \$7,000. The contractor feels the asphalt should last several more years so the \$93,000 for the overlay scheduled in 2018 can be pushed out to 2020.

C. Painting

There is \$82,000 budgeted in Reserves in 2019 for painting of the siding. Brian Juchno would like to continue with repainting the window trim. About 120 windows have been completed (about 1/3 of the total). It might be possible to use some of the savings from the asphalt project to fund the window painting.

Brian Southard made a motion to do all the heat tape and continue window trim painting in 2017. Larry Pithan seconded and the motion carried.

V. Investment of Reserve Funds

Larry Pithan suggested investing \$125,000 - \$150,000 in a one-year CD. Brian Juchno said the best rate with local bank was 0.6% for a one-year CD. Centennial Bank quoted 1%. Brian will follow up with the bank representative next week to confirm the rates. Investment of \$100,000 at 1% for one year would net about \$850 after administrative costs. That same investment at 0.6% would net about \$600.

Larry Pithan suggested investing in one 12-month and one 6-month CD. Lindsay will research the minimum required for these investments.

VI. General Discussion

Jeff Cospolich advised the Board that they should contact Brian Juchno regarding operational issues and Lindsay Toyne regarding financial issues. Keith Kroepler will no longer be a contact point for the Board as his focus will be in other areas of the business.

Occupancy in Breckenridge was down 5% last winter. Great Western was flat to last year. The summer business is down 3 – 4%, in part due to July 4th falling on a Tuesday.

Park Avenue is currently closed at Four O'Clock Road for construction of a roundabout. The goal is to finish the work by early July.

VII. Set Next Meeting Date

The next Board Meeting was previously scheduled for August 17, 2017.

VIII. Adjournment

Brian Southard made a motion to adjourn at 10:53 a.m. Robert Fisher seconded and the motion carried.

Approved By: Larry C Pithan Date: May 31, 2017
Board Member Signature

BOARD CONTACT INFORMATION

Larry Pithan, President: pithanlc@kjww.com

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Brian Southard, Secretary/Treasurer: bsouthard60@gmail.com