

**ONE BRECKENRIDGE PLACE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
November 11, 2011**

I. Call the Meeting to Order

The One Breckenridge Place Condominium Association Board of Directors Meeting was called to order at 3:05 p.m. on November 11, 2011.

Board Members Participating Were:

Kevin Briley, President, #38
Richard Bourland, Vice President, #5
Larry Pithan, Secretary/Treasurer, #12

Representing Great Western Lodging were Keith Kroepler, Jackie Gottschalk and Brian Juchno. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

II. Review Reserve Study

Brian Juchno reviewed the Reserve Study:

1. Asphalt Overlay/Replacement – 2014/2015. Brian recommended resealing and patching the asphalt next summer to extend the useful life.
2. Concrete Repair/Replacement – Brian felt the replacement cost in the Study was high. He thought repairs could be made to extend the life of the concrete and recommended paying for the repairs out of the Repair and Maintenance budget.
3. Roof Replacement – 2030. The Board will need to decide if this expense will be paid out of the Reserve Fund or through a Special Assessment.
4. Heat Tape Repair – This line item should be a Repair and Maintenance expense.
5. Repaint Balcony Walking Surfaces – The surfaces were repainted this past year. Every three to four years there should be a complete restaining of the front and back decks and this expense should be included in the Reserve Study. Spot repair should be a Repair and Maintenance expense.
6. Balcony Replacement – \$175,000 in 2017. Minor repairs are made on an ongoing basis as needed. These expenses should be charged to Repair and Maintenance. It may be possible to extend the useful life past 2017. There was discussion about making the decks a limited common element and assessing owners individually as they need to be replaced and potentially expanding the size of the decks when they are replaced. Richard Bourland was opposed to expansion of the decks. There was agreement that a rendering should be obtained. Brian noted that there were some new code requirements, especially pertaining to the height of the railings. He said that some Associations classify the balconies as limited common elements and owners are assessed for any maintenance or repairs to the balconies. The replacement of the balconies can be mandated by the Association based on an

engineering report. The Board agreed this expense should be left in the Reserve Study.

7. Stone Veneer/Wainscoting – Brian said the stone was generally in good condition. The areas that need more frequent repairs are the caulking and top cap, which costs a couple of hundred dollars annually. He recommended moving this expense to Repair and Maintenance.
8. Painting Windows – This item was not included in the Reserve Study. This year, the worst 110 windows were repainted at a cost of about \$40/window (\$5,000 total). The next 110 will be repainted next year. This expense will be added to the Reserve Study as a reoccurring expense every 10 – 15 years.
9. Stucco Repair/Repainting – Brian recommended accelerating the timing of this project from 2017 to 2015. The annual expense is about \$1,500. Brian recommended moving this expense to Repair and Maintenance.
10. Wood Repair/Repainting – Brian said some touch up painting would be done this summer but recommended a full repainting of all the brown wood in 2013 or 2014 in conjunction with the stucco work. The repairs are a Repair and Maintenance expense and the repainting is a Reserve expense.
11. Irrigation – Brian said this should be a Repair and Maintenance expense.
12. Retaining Wall Repair – Brian said this should be a Repair and Maintenance expense.
13. Sign Replacement – 2020. Brian said this should be a Reserve expense.

Once the Reserve Study has been revised based on the decisions made above, the Board will have to determine if the current contribution is adequate. The current quarterly Reserve contribution is \$11,700. The Reserve Fund balance as of the beginning of October 2011 was \$67,700, slightly higher than the beginning of the previous fiscal year. The Reserve Study update should be completed within about two weeks.

III. Adjournment

The meeting was adjourned at 3:45 p.m.

Approved By: _____
Board Member Signature

Date: _____