

**ONE BRECKENRIDGE PLACE ASSOCIATION
BOARD OF DIRECTORS MEETING
March 7, 2014**

I. Call the Meeting to Order

The One Breckenridge Place Association Board of Directors Meeting was called to order at 10:00 a.m. on March 7, 2014.

Board Members Participating Were:
Richard Bourland, President, Unit #5
Larry Pithan, Vice President, Unit #12
Rick Brown, Unit #1

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

II. Architectural Review Committee

Larry Pithan made a motion to approve the appointment of Joe Koslosky and Brian Southard to join the three Board members on the Architectural Review Committee. Richard Bourland seconded and the motion carried.

III. Project Review

A. *Review Proposed Service Agreement from Architect Matt Stais*

Larry Pithan said Richard Bourland had signed the contract and a \$500 retainer has been sent.

Larry reviewed the highlights of the schedule provided by Matt Stais:

1. Pre-design and existing conditions – one month.
2. Schematics and meet with Architectural Review Committee – one month
3. Get feedback from homeowners.
4. Town Planning submittal – June 2014.
5. Design development and meet with ARC – July 2014.
6. Prepare the budget estimate.
7. Project approval at Annual Meeting – September 2014.
8. Construction documents – September/October 2014.
9. Bidding and permitting – October 2014.
10. Construction – April to September 2015.

B. Contract Options

The Board could interview several contractors and select one in the spring based on the work they have done and how comfortable the Board is with the contractor. The contract could be presented as the actual cost plus the contractor percentage or as a guaranteed maximum price. Chad Christy and Brian Juchno will review the list of potential contractors and get input from Matt Stais.

It was clarified that Great Western will not be responsible for the day to day management of the project, unless they are paid to do so. Richard Bourland asked Great Western to be involved to the extent they felt was necessary and to provide a proposal for fair compensation for Board review.

C. Scope of Project

1. Replace all wood siding.
2. Repair stucco.
3. Repair/replace front steps and railings. There are design issues with the step assembly that will need to be addressed.
4. Replace railings and floor boards on decks. Brian Juchno noted that if anything is done to the upper decks and hot tubs, it could trigger a requirement for compliance with current building code.
5. Repair and/or replace wood trim.
6. Paint wood siding, wood trim and stucco.
7. Repair concrete pads at lower patios doors.
8. Additional landscaping may be required by the town.
9. Revise roof at front doors to minimize snow/ice issues (optional).
10. Replace siding door/windows at deck at owner cost (optional).
11. Enlarge decks at owner cost (optional).

Rick Brown commented that he would not be opposed to replacing the stucco with another material. Brian Juchno said the stucco was holding up very well overall. There are problems with the siding where it has buckled and water is penetrating behind it. The waterproofing in those areas will need to be replaced. There are about a dozen areas where the stucco needs repair. The color of the stucco could be changed to a warmer tone.

D. Owner Survey

Rick Brown did not feel an owner survey was necessary since there will not be any significant changes. The other Board members agreed. Larry Pithan suggested sending an email to the owners with a list of the committee members, an explanation that the committee has been charged with meeting with an architect to develop schemes for exterior renovation of the buildings and a request for owners to contact a committee member if they have any questions or comments. Rick Brown volunteered to draft a communication to the owners for Board review.

E. Budget and Funds Available

Brian Juchno said there was between \$162,000 - \$200,000 that could be drawn from Reserves for the project since there is \$70,000 budgeted in 2013/2014 and \$92,000 budgeted in 2018/2019 for siding repair, \$14,600 budgeted in 2014/2015 for stucco repair, \$10,000 budgeted for balcony painting or repair and \$7,500 budgeted in 2014/2015 for painting the balconies. There could also be some funds available from the amount budgeted for asphalt if it is patched and repaired instead of replaced.

Larry Pithan noted that the \$92,000 expense in 2018 creates a cash flow issue. Jackie Gottschalk said the current Reserve balance was \$160,000 with an annual contribution of \$46,800. Keith Kroepler commented that at least 10% of the annual Operating budget needs to be contributed to Reserves annually to facilitate financing. This Association's annual Operating budget is \$202,800 so the contribution is about 23%. This should provide adequate funding until there is a major roof project. There is no requirement for carrying a certain Reserve balance; the recommended balance is determined by the Reserve Study.

Richard Bourland said he would like to meet with Jackie Gottschalk and Keith Kroepler once they have a cost projection from Matt Stais to determine what the cash flow needs will be. Jackie said if there are no Reserve expenses this year or next there will be \$231,816 in Reserves available for the project. Rick Brown suggested providing a version of the Reserve Study with the project expense included and the projects that will not be done removed for owner review. Rick pointed out that the annual Reserve contribution could be increased temporarily to avoid the need for a Special Assessment.

F. Duties and Responsibilities

Larry Pithan felt the President of the Association should lead the Architectural Review Committee. Richard Bourland said he would be willing to head the Committee. He would like to schedule a meeting of all Committee members within the next 30 days. Larry said Matt Stais indicated he was willing to participate on conference calls. Richard will send an email to the Committee members and management to schedule a conference call.

IV. Other Business

Keith Kroepler said he had recently received a \$13,000 bill for roof snow removal. It has been an exceptional year for snowfall. The good news is that it has not been necessary to haul any of the snow this year. There have only been two minor roof leaks and they were caught quickly. It has been beneficial to spend the money on roof snow removal to avoid the expense of interior leak repairs. Jackie Gottschalk said the Association was currently \$8,000 over budget for snow removal.

V. **Adjournment**

The meeting was adjourned at 11:15 a.m.

Approved By:  Date: 3-31-14

Board Member Signature