

**ONE BRECKENRIDGE PLACE HOMEOWNER ASSOCIATION
BOARD OF DIRECTORS MEETING**

April 14, 2005

Breckenridge, Colorado

Board members participating were Dave Hale and John Koslosky.

Representing ResortQuest was Tim Fulton. Erika Krainz transcribed the minutes from tape.

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I. CALL TO ORDER

The meeting was called to order at 3:00 p.m.

II. VERIFICATION OF NOTICE/DETERMINATION OF QUORUM

A copy of the notice was included in the meeting packet. Two of three Board members were participating so a quorum was reached.

III. APPROVAL OF MINUTES FROM PREVIOUS BOARD MEETING

A motion was made to accept the minutes of the August 5, 2004 Board Meeting as presented. The motion was seconded and carried.

IV. FINANCIALS

A. Year-to-Date as of March 31, 2005

Tim Fulton reported the Association was operating with a \$12,708 surplus against a budgeted surplus of \$2,404, a positive variance of \$10,304.

He said the deck and roof projects had been completed. A walk-through of the property to review all items on the list is scheduled for next week. Dave Hale said the decks looked good.

V. OLD BUSINESS

A. Completed Projects

1. Roof Repairs - The Board approved scheduled roof repairs by Turner Morris at the August meeting. A revised bid for the work was received in September, the proposal was immediately signed and the work was scheduled. There were delays in receiving the approvals from the Town of Breckenridge, so the work was completed over the course of the winter as weather and occupancy permitted. The total roof repair expense was \$13,816. Tim said he would pay for the work out Capital then apply to the Operating account at year-end if there was a sizeable surplus. The Board can evaluate that decision at the fiscal year end. Tim Fulton said he was not aware of any reports of leaks this winter. He felt proactively removing

snow from the roofs throughout the course of the winter helped to prevent leaks.

2. Deck Project - The front and rear decks were sanded and stained and the deck railings were stained to match the existing color. The project was completed by the end of November.
3. Unit 28 Heat Tape Project - The owner of the unit had asked the Board to relocate the heat tape from his electric meter. During the process of getting bids and approval the unit was sold so the project was tabled. The new owner had not been in contact with the Board about the heat tape.
4. Waste Disposal - A new contract was negotiated with Timberline Disposal starting in November 2004.
5. Insurance - The policy was put out to bid at renewal. The insurance broker Willis provided the most competitive bid so the master policy was awarded to them. The Association policy premium was reduced from \$15,511 to \$14,396 as of November 1, 2004.
6. Homeowner Mailing – A mailing was sent to all owners in October 2004. Included were the 2004 Annual Meeting minutes, an Association update and recommendations from the Board for items such as hot tub maintenance.

B. Pending Projects

1. Asphalt Crack Sealing – Crack sealing was approved by the Board and was scheduled for the week of September 20th, but the contractor did not complete the work as scheduled in the fall. It will be rescheduled for this spring.
2. Crawl Spaces – The Board has recommended that all owners wrap their pipes in the crawl space with heat tape.

VI. NEW BUSINESS

A. Completed Projects

1. Management Company – East West Resorts sold its assets in Breckenridge to ResortQuest effective January 1, 2005.
2. Comcast Cable – A 5% rate increase was budgeted for February. The actual rate increase was 5.88% effective March 1, 2005.
3. Unit 16 Pipe Break – Tim Fulton said he noticed water running out of a garage during a routine property inspection in December. The unit was not on the rental or home care program, so Tim contacted the owner who asked him to inspect the unit. Tim discovered the heat was out and burst pipes with a considerable amount of water in the unit. Turns out there were 28 areas where pipes had burst. The repairs were covered under the owner's insurance.

B. Pending/Future Projects

1. Water Meters – The Town of Breckenridge is in the process of changing out the water meters. Some of the meters are located in the garage crawl spaces, so the contractor will have to get keys from owners to allow for access.
2. Landscaping Issues – A Board member asked if there was a landscaping contract in place for the summer. Tim Fulton said he had received bids from five different contractors, but he would probably use the same contractor as last year. The Board authorized Tim to hire Organically Grown to apply fertilizer and weed control to the lawn. New mulch will be added to the islands between the driveways as needed. Spraying for pine beetles will be done and annuals will be planted in the flowerbeds after the snow melts.
3. Exterior Building Maintenance – The Board authorized Tim Fulton to schedule Turner Morris to do the annual roof inspection. The Board authorized touch-up painting as needed on the sides of the building.
4. Roof Replacement – The roofs and ice melt systems may need to be replaced starting in 2006 over a three year period. Tim Morris will be asked to prioritize the roofs in three groups.
5. Building Staining – The buildings are scheduled to be stained in 2006.
6. Real Estate Update – Tim Fulton provided a summary of recent real estate transactions. Six units have sold in the past year with prices ranging from \$580,000 – 625,000. Dave Hale said his unit was closing tomorrow for \$630,000.

B. Board Vacancy

With the sale of Dave Hale's unit, his Board seat will need to be filled.

VII. SET NEXT MEETING DATE

The next Board Meeting was scheduled for August 9, 2005 at 10:00 a.m.

VIII. ADJOURNMENT

With no further business, the meeting was adjourned at 3:45 p.m.

Approved By: _____

Board Member Signature

Date: _____