

**ONE BRECKENRIDGE PLACE CONDOMINIUM ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
**July 1, 2011**

I. Call the Meeting to Order

The One Breckenridge Place Condominium Association Board of Directors meeting was called to order at 9:02am on July 1, 2011.

Board Members participating were:

Kevin Briley  
Richard Bourland  
Larry Pithan (via teleconference)

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

II. Financial Review

The following variances were noted on the May 31, 2011 report:

1. Roof Snow Removal - \$6,600 over budget.
2. General Snow Removal - \$2,700 over budget.
3. Insurance - appeared to be \$1,971 over budget but the overage was due to a double payment in May.

Jackie Gottschalk stated that she withdrew \$10,000 from the Working Capital account to cover the snow removal bills. This amount will need to be repaid to the Working Capital as cash flow permits. She said it might be necessary to consider a dues increase for next year.

The heat tape project was finished in June but the expense was not reflected in the financial reports. As of the end of June, the Reserve balance was \$80,600.

III. New Business

A. *2011/2012 Budget*

Keith Kroepler said he did not think next year's budget would need to include the assumption of a snow year as heavy as this past one. Without this expense, it may be possible to avoid a dues increase. He will provide a draft budget to the Board by the end of the month. The meeting notice and finalized budget will be sent to all owners around August 1<sup>st</sup>.

The owner of Unit 15 has filed bankruptcy. A portion of the post-filing amount dues can be recouped from rental income. A little less than half of the total amount was owed pre-filing and will have to be recovered through the bankruptcy process. There are small outstanding balances for Units 13 and 24 but they usually pay at the end of the month and the payments may be in the mail.

*B. Project Updates*

1. Painting – should be mostly completed today.
2. Heat Tape – the damaged heat tape on the front sides of some of the buildings will be repaired.
3. Landscaping – there is a drainage issue behind Units 37, 38 and 39. Brian Juchno will get bids to address the problem. Areas of landscaping that were damaged by snow pack will be repaired. The broken sprinkler head by Unit 39 will be replaced. The flowers are coming in but everything is about three weeks late due to the late season snowfall.
4. Painting – the front railings will be touched up. A proposal has been received to stain the front and back decks. This project will be scheduled for the fall as long as there are funds.
5. Windows – the metal window frames on the south side of Unit 28 will be repainted.

*C. Change to Annual Meeting Date*

The Annual Meeting date was changed to September 10, 2011 at 10:00am in the Park Avenue Lofts conference room.

*D. Summit HOA Services, Inc. RFP*

For compliance with Senate Bill 100, all Associations must have a professional Reserve Study. The bid was \$2,900 and can be paid out of the Reserves. The cost could come down if the Association provides additional information. The contractor can also provide an update every three to five years at about half the cost. A motion was made to authorize having a Reserve Study done by Summit HOA Services, Inc. The motion was seconded and carried. Once the contractor has the information, he will do a site visit and should be able to have the draft report prepared within two to three weeks.

*E. OBP Appraisal for Insurance Coverage*

Keith Kroepler said there was a consultant who would review the Association's insurance policy coverage at no cost. The property is insured for \$15.2 million; the property was professionally appraised a few years ago. The Board authorized this review.

IV. Old Business

A. *UVHOA Pool*

Valdoro Mountain Lodge is interested in extending the pool hours to 9:00 a.m. – 9:00 p.m. but there is currently only an attendant from 9:00 a.m. – 1:00 p.m. and 5:00 p.m. – 9:00 p.m. There have been problems in the past with unauthorized use during the unattended hours. Kevin Briley said he might suggest to Rafe Sykes that the pool should be attended from 1:00 p.m. – 9:00 p.m. because these are the peak hours of use.

B. *Comcast*

A Board member said he called Comcast regarding a service problem and none of the account reference numbers originally provided by Comcast were correct. Jackie Gottschalk will contact the representative for clarification.

V. Adjournment

A motion was made to adjourn at 9:50am. The motion was seconded and carried.

Approved By: \_\_\_\_\_

Board Member Approval

Date: \_\_\_\_\_

7/25/11