

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

August 9, 2005

**Breckenridge, Colorado
*via teleconference***

Board members participating were John Koslosky, Richard Bourland and Kevin Briley.

Representing ResortQuest was Tim Fulton. Erika Krainz was recording secretary.

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I. CALL TO ORDER

The meeting was called to order at 10:07 a.m.

II. VERIFICATION OF NOTICE/DETERMINATION OF QUORUM

A copy of the notice was included in the meeting packet. With all three Board members participating, a quorum was reached.

III. APPROVAL OF MINUTES FROM PREVIOUS BOARD MEETING

John Koslosky made a motion to accept the minutes of the April 14, 2005 Board Meeting as presented. The motion was seconded and carried.

IV. FINANCIALS

A. Year-to-Date as of June 30, 2005

The Association was operating with a surplus of about \$22,000 against a budgeted surplus of \$5,000. This was mainly due to timing of some payments for projects such as landscaping and window cleaning. The Association is in a good position overall.

One unit was a slightly delinquent with dues as of the end of June.

A motion was made and seconded to approve the financials as presented. The motion carried.

B. 2005/2006 Proposed Operating Budget

The proposed increase includes no increase to the dues for the fourth straight fiscal year. However, John Koslosky felt the Board should discuss increasing the Replacement Fund contribution.

Regarding the roof material, John thought the asphalt roofs should be replaced with metal. All Board members agreed the material used near Wade Dover's unit was ugly and it would bring down the value of the property if used for the entire project. John noted there were not any major leaks last winter that we are aware of, so it may be possible to delay the replacement project a bit longer in order to

build up the Replacement Fund balance. A bid for a metal roof was received a few years ago and Tim Fulton recalled the cost equated to about \$15,000 per unit. The Board agreed that was too high to consider.

Tim noted the dues had not been increased for the past four years. The Board agreed they should be increased to improve the Replacement Fund balance, but they needed more time to review the proposed Budget before approving it. Tim said he would revise the Replacement Reserve schedule and email it to the Board. Other than that, the Board thought the Operating Budget looked acceptable. The Board will further review the roof issue.

Tim was asked to change the sprinkler schedule so they do not come on before 6:00 a.m.

A motion was made to table approval of the 2006 Budget until the roof issue is resolved. The motion was seconded and carried.

The main issue the Board will need to decide is what type of material to use when they start replacing the roofs, taking into account aesthetics, waterproofing, durability, etc. Unfortunately these roofs are not designed well for a mountain environment (too many valleys and dormers). There was a RIM system installed on one building and while it has alleviated some of the build up, it has not eliminated it completely. The Main Street Station buildings have 3' metal panels along the eave, which help to prevent ice buildup. This might be an option for One Breckenridge Place to consider. There appears to be some structural damage to the plywood underlayer that will need to be repaired when the roofs are replaced. Tim will work on getting a bid for a complete metal roof and a comp shingle unit with metal panels on the eaves.

V. OLD BUSINESS

A. Deck Inspection

John Koslosky said the Board had discussed having a structural engineer inspect the decks. Two posts support the entire weight. John said it appeared his deck was pulling way from the side of the structure. Richard Bourland said his deck also moves a bit. Tim Fulton said a structural engineer looked at a few of the decks and could not identify any problems but did not inspect all of the decks. John asked Tim to have each deck inspected individually. Kevin Briley also thought the railings were not well supported. The engineer should be asked to inspect all decks and provide a written report with a recommendation for repairs.

VI. NEW BUSINESS

A. *Senate Bill 100*

Tim Fulton received a two-page letter from the accounting firm providing information about Senate Bill 100. Tim will review the letter and compare the recommendations to his procedures.

B. *Crosswalk*

The Board discussed working with some of the neighboring Associations to get a crosswalk installed across Park Ave. from the entrance to One Breckenridge Place to the bus stop. Kevin offered to work on this project.

C. *Association Management*

Great Western Property Management has expressed interest in providing a bid for management of the Association. Kevin Briley thought they should be allowed to make a presentation at the Annual Homeowner Meeting. Richard Bourland said this had been an issue in the past and he told the other company it would not be an option unless they could prove they could provide competitive insurance, which they said they could not. John Koslosky was satisfied with the performance of Tim and ResortQuest and saw no reason to change unless GWL could prove they could do a better job at a lesser price. Currently the Board is very satisfied with ResortQuest. Richard Bourland said the company could provide a proposal to the Board, but not at the Annual Homeowner Meeting. The other Board members agreed.

D. *Board Vacancy*

Richard Bourland made a motion to appoint Kevin Briley to fill the vacancy on the Board effective 5/21/05. John Koslosky seconded and the motion carried. This vacant board position was created in May when Dave Hale sold his unit and therefore had to resign from the Board. The term of this Board position was up for election anyhow in 2005 so this position will be elected by the membership at the 2005 annual homeowner meeting.

VII. SET NEXT MEETING DATE

The Board will approve the 2005/2006 Operating Budget prior to the Annual Meeting via email.

The Annual Homeowner Meeting is scheduled for September 10, 2005.

VIII. ADJOURNMENT

With no further business, the meeting was adjourned at 10:49 a.m.

Approved By: _____
Board Member Signature

Date: _____