

**ONE BRECKENRIDGE PLACE HOMEOWNER'S ASSOCIATION
ANNUAL HOA MEETING
September 8, 2007
Breckenridge, CO**

Units represented in person included;

Jackie and Rick Brown (#01)
Miriam and Ed Freiter (#14)
Wade and Peggy Dover (#17)

Bryan Ollila (#23)
John Nicholson (#30)

Units represented via teleconference call included;

Richard Bourland (#05)

Kevin Briley (#38)

Keith Kroepler, Jenny Mendelson, Jeff Cospolich and Brian Juchno attended representing Great Western Lodging.

Topics of Discussion:

I. Call to Order

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

II. Roll Call & Proxies

Five units were represented in person, two units were represented via teleconference call and twenty-eight proxies were received. As mandated in the by-laws, a majority was represented and a quorum was reached.

III. Verification of Notice

A copy of the notice was included in the meeting packet.

IV. Approval of Minutes from September 30, 2006 Annual Meeting

Richard Bourland made a motion to approve the 2006 Minutes, Kevin Briley seconded the motion, all were in favor and the motion was passed.

V. President's Comments (Wade Dover)

- A. This past year has been very active for the Board and the management company.
1. Re-roofing
 2. Great Western Lodging is the new management company and it is a pleasure to work with them.
 3. Re-staining is almost complete.
 4. The flower beds and gardens look better than they have ever looked; the grass looks better.
 5. Deck inspections will take place later this week.
 6. Stucco repair/painting to be completed next spring.

7. Richard Bourland commented on how great of a job Wade has done as president of the Board.

VI. Financial Report

- A. Year end October 1, 2005 to September 30, 2006 Profit and Loss
- B. Balance Sheet Review as of July 31, 2007
 1. Line item 1030 - \$106,000.92 currently in reserves
 - a. Painting was \$45,000.00, roof was \$10,000, seal coating was \$7,200.00
 - b. By October 1, 2007, there will still be about \$75,000.00 in reserves
- C. Profit and Loss as of July 31, 2007
 1. Line item 8060 – Insurance, savings due to prepaid expense by Resort Quest and Flood Insurance refund
 2. Line item 8220 – Landscaping, savings due to the contracts acquired by Great Western Lodging
- D. 2007/2008 Budget Overview
 1. 2006/2007 Projection
 - a. Snow removal, landscaping, insurance savings
 - b. \$14,209 projected profit
 2. Increased Line item 8100 - Maintenance and Repairs – General in case there are roof repairs needed
 3. Line item 8220 – Landscaping, moved the padding into R & M
 4. Year end profit will be transferred into the reserve account
 5. Line item 8020 – Management Fee, \$21,500 increased due to combining Line item 8305 into the management of the association
 6. *Richard Bourland motioned to approve the 2007/2008 Budget, Miriam Freiter seconded the motion, all were in favor and the motion was passed.*

VII. Property Manager's Report

- A. Landscaping
 1. Contracted flower beds
 2. Contracted lawn care
 3. Contracted spraying of trees for beetle kill
 - a. Continuously keeping an eye on the need for spraying trees
 - b. Currently none of the trees are infected
 4. Hand watered non-irrigated areas
 5. Clean up after roof construction
 6. Trimmed trees away from buildings
 - a. Straighten up the bent aspen trees
 - b. The dead trees will be replaced
 7. Weeded islands between driveways
- B. Common Areas
 1. Swept driveways
 2. Cleaned under stairways
 3. Contracted re-sealant of driveways
 - a. Beginning 09/11, will be completed within a week
 - b. Resort Quest and Ski Village have been contacted regarding reservations during this project.
 4. Re-painted front sign

- 5. Installed physical address on front sign
 - a. Moved the sign higher for more visibility
- C. Buildings
 - 1. Completed deck repair
 - a. MJM Construction did an excellent job
 - b. Ice dam build up on back railings of decks have placed a lot of wear on the decks, keeping an eye on these problem areas will diminish the need to repair in the future.
 - 2. Completed painting of building/decks, excluding stucco
 - 3. Cleared out gutters and downspouts

VIII. Current Projects

- A. Stucco repair/painting (fall-spring)
- B. Heat tape repair
 - 1. Heat tape was not part of the original roof contract
 - 2. Great Western Lodging is making sure all repair is completed
- C. Interior drywall repair from roof issues
 - 1. Please let Great Western Lodging know of any drywall repair needed so it can be taken care of (non-Great Western Lodging rental units)
- D. Addition to irrigation (next spring)
 - 1. Currently the areas are being hand watered
 - 2. Looking into digging (boring) under driveways, no estimate on cost as of yet
- E. Exterior window washing
 - 1. Beginning 09/24, should be completed within 2-3 days
 - 2. The association tries to complete the windows in the fall due to the pollen
 - 3. Resort Quest and Ski Village have been contacted regarding reservations during the washing of the windows

IX. Old Business

- A. Monitoring of re-roofing project
 - 1. Walked through with the contractor, they are comfortable with the job they completed, they will be held to any warranties.
 - 2. Due to Great Western Lodging's not being a part of the project, please make them aware if you have any concerns.

X. New Business

- A. Furnace/Hot water heater inspections
 - 1. Recommend Tim Barlow of Britannia Plumbing
 - 2. Great Western Lodging will send out a memo asking owners if they are interested and compile a process to keep costs down and collect payment from owners.
 - 3. Furnace inspections will prevent failure, leaks, etc.
 - 4. Would like inspections completed prior to Thanksgiving to prevent problems during high occupancy times.
- B. Garage key pads
 - 1. Recommended for trash removal from garages
 - 2. Cost is about \$50 for materials only

- a. Great Western Lodging will install for free (no labor)
- 3. Great Western Lodging will send a memo to owners regarding interest and collecting payment.
- C. Window treatments
 - 1. Rules and Regulations require all window treatments visible from the exterior to be a solid white or wood stain in color.
- D. Re-staining of hot tubs
 - 1. Final Touch Painting estimates about 2 hours of labor plus materials to complete the painting of each hot tub.
 - 2. Great Western Lodging will send out a memo to owners for interest and collecting payment (along with the furnace inspection/garage keypad memo)
- E. Contract structural engineer for deck inspection
 - 1. Walkthrough scheduled for next week
 - 2. All items on the Fisher Report will be addressed (from 2005)
- F. Great Western Lodging and Wade Dover were commended on an excellent job performance.

XI. Board of Directors Election

- A. One position up for re-election/election
 - 1. Richard Bourland was re-elected, no motion needed, approved by acclimation.
 - 2. There were no nominees from the floor.

XII. Next Meeting Date

- A. September 6, 2008 (tentative)

XIII. Adjournment

- A. *Kevin Briley made a motion to adjourn the meeting, Richard Bourland seconded the motion, all were in favor and the meeting was adjourned at 11:00 a.m.*