

**ONE BRECKENRIDGE PLACE HOWEOWNERS ASSOCIATION
C/O P.O. Box 3355
Breckenridge, Colorado 80424**

**ANNUAL OWNERS MEETING
September 6, 2008**

The One Breckenridge Place annual HOA meeting was called to order at 10:07am on September 6, 2008.

Roll Call & Proxies

Present at the meeting are

Wade & Peggy Dover #17

Jackie & Rick Brown #1

Richard Bourland unit 5

Kevin Briley is present via phone conference.

Present from Great Western Lodging:

Jeff Cospolich

Keith Kroepler

Jackie Gottschalk

Chad Christy

Brian Juchno

Present by proxy are the following:

Kathy Pals #2

Michael Hohl #3

Jim Barber #4

Bill McLaughlin #6

James Fugere #8

Chip Linville #9&10

Larry Pithan #12

Miriam Freiter #14

Paula Bentz #15

Michael Myers #18

Steven Hurt #19

Ellen Magers #21

Michael Murphy #22

Tanya Miller #25, 32, 33

James Haskell #26

Randy Clayton #28

Ronald Solberg #29

John Nicholson #30

Wallace Nissen #31

Daphne Pals #35

Lesley Reid #36

Bruce Olson #39

John Kososky #24

Bryan Ollila #23

Verification of Notice

Notice was mailed to all owners on August 13, 2008.

Approval of Minutes from September 8, 2007 Meeting

Wade Dover motioned to approve 2007 annual meeting minutes as presented, Mrs. Brown seconded. All approved.

President's Comments, by Wade Dover

The board appreciates all Great Western Lodging (GWL) does for us, including putting this meeting together. GWL is available and do what they say what they will do. They do things in house to save us money.

In the last 2 years we have done several projects to improve the look of the complex. We have re-roofed, painted all wood, painted and repaired stucco, replaced trees, repaired interior leaks from roof.

If there are any additional monies left at the end of the year we will move to reserve, and if there is money needed to zero out the year it is taken from the reserve. This year we will equal out to zero.

The board has recommended a \$75 per quarter per owner dues increase for the reserve account only. The operating dues will remain the same.

By the time all the reserve projects are done the reserve account will be depleted.

Property Manager's Report, by Brian Juchno of GWL

One of the larger projects done this summer was to repair back decks per recommendations by a structural engineer. Our decks are now stable.

All decks were painted after the repairs were done.

Stucco repairs were done and then painted. This was performed on 2 large areas outside units 2 & 3 and units 26 & 27, along with several smaller areas.

Dormers/siding repairs were completed; we believe the leaks from last winter were from the dormers. We had ice and weather shields put up, and then the siding was put back up. We are hoping this will correct the leaks into the units.

Sign lighting is required by the town, and all lighting must also be down-facing so as to minimize light pollution. This was completed.

Landscaping - we sprayed for pine beetle and replaced the dead cottonwood tree outside #21, and continued work on front sign flowerbed.

Heat tape will be tested on 8 units to see if this will take care of ice build up issues. Heat tape was not put back up after roof was re-roofed. Heat tape will be hooked up to the owners meter but we will have a meter to read for the heat tape and the owner will be reimbursed. This will be started late September early October.

GWL will look into outdoor lights shining into the units from the street.

Financial Report

Year end October 1, 2006 to September 30, 2007 Profit and Loss

Management Fee is over budget because Resort Quest had the budget set up as management fee and common area cleaning and we do not charge for common area cleaning. It is part of our management fee.

With General Repairs and Maintenance, we wanted to see what the budget will hold. We re-keyed the whole complex for \$4000, repaired all decks/railings for \$6500, interior roof leak repairs for \$25000.

Sewer charges went up from the sanitation district.

Overall the budget ended up about even with a positive \$2500 in the account. This was approved to move any profit to Reserve account.

Balance Sheet Review as of July 31, 2008

\$71000 in reserves, and projected reserve expenses are \$61000, which will deplete the account.

Profit and Loss as of July 31, 2008

For the end of the year it looks to be right on to make a zero budget.

Interest income was under budget and this will not be budgeted for in the future.

2008/2009 Budget Overview

Interest income is what is considered found money because it is not a guaranteed amount but it also cushions your budget.

Operating dues will remain the same but the reserve budget will increase \$75 per quarter per owner to help bring the reserve account back up.

Legal fees will remain the same as last year per the board.

Insurance increase is due to regular increases per the insurance company.

Postage should go down because GWL will be emailing statements and doing bills online.

Administrative expense is decreased from actual because we changed companies for the conference calls.

Repairs and Maintenance is being broken out into 3 accounts to better understand what we spent on contractors & supplies, versus everything in one account.

Cable increase is a basic increase from the cable company.

Electric is down because there was no heat tape up for the winter so owners were not paid for it.

Water and Sewer increases are basic increases from the companies.

Mrs. Brown motioned to approve budget, Wade seconded, all approved.

Old Business

We strongly recommend furnace inspections be done before the winter.

A letter will be sent out recommend it along with the ACH form promoting the ACH for dues.

New Business

Working Capital Account

All owners paid into this account when purchased. Owners should pay into the account 25% of the annual dues amount. Resort Quest never changed the amounts as the dues increased. GWL will make sure that the new homeowners will pay additional amount when purchased.

Senate Bill 100

Keith and Wade met with a lawyer to discuss this and see what the HOA needs to do to be in compliance with Senate Bill 100. What needs to be done is pass 8 resolutions such as conflict resolution, conduct of meetings, how to collect dues that are late, how reserve is invested, what info is available to owners and where to find it, etc. Wade will get this done and then the lawyer will look it over and make sure it is all correct.

HOA website now available (gwlhoa.com) with all the information you might need. It will include Financials, Budget, Minutes, Board of Directors, Declarations, By-laws, Rules and Regulations.

Board of Directors Election

One position is up for re-election/election

No one volunteered to serve so Kevin has agreed to stay on the board.

Kevin Briley has been re-elected to the board by unanimous vote.

Next Meeting Date

Tentatively September 5, 2009

Mrs. Brown motioned to adjourn, Richard seconded, all infavor.

Adjourned at 10:46am