

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

**ANNUAL OWNERS MEETING
September 5, 2009**

The One Breckenridge Place annual HOA meeting was called to order at 10:09am on September 5, 2009.

Roll Call & Proxies

Present at the meeting are

Wade Dover #17

Rick Brown #1

Suzanne Meehan #31

Charlie Huang #7

Kevin Briley #38 was present via phone conference.

Present from Great Western Lodging:

Jeff Cospolich

Keith Kroepler

Jackie Gottschalk

Brian Juchno

Jeb Milne

Present by proxy are the following:

Kathy Pals #2

Michael Hohl #3

Jim Barber #4

Richard Bourland #5

James Fugere #8

Chip Linville #9&10

Richard Reifel #11

Larry Pithan #12

C. Thanassoulas #13

Miriam Freiter #14

Paula Bentz #15

Michael Myers #18

Steven Hurt #19

Ellen Magers #21

Michael Murphy #22

Darla Ollila #23

John Koslosky #24

Tanya Miller #25, 32, 33

James Haskell #26

Randy Clayton #28

Ronald Solberg #29

John Nicholson #30

Scott Jansen #34

Daphne Pals #35

Lesley Reid #36

Bruce Olson #39

Lorraine Feik #27

Bill Ward #37

Verification of Notice

Notice was mailed to all owners on August 4, 2009.

Approval of Minutes from September 6, 2008 Meeting

Kevin motioned to approve 2008 annual meeting minutes as presented, Suzanne seconded. All approved.

President's Comments, by Wade Dover

The goal of the board is to make One Breckenridge Place the premier location in Breckenridge. The board and home owners have always been very supportive in whatever has been brought forward as far as repairs and replacements to keep it looking good. This has been a very uneventful year for One Breckenridge Place.

Last year the board passed the Senate Bill 100 (SB100) resolutions. The board took a set of these resolutions that were already drafted and modified them for One Breckenridge Place. These resolutions consisted of things like conduct of meetings, collection of dues, how conflict of interests is handled, and how to handle contract resolutions. After the board fixed them for One Breckenridge Place, the attorneys looked them over to make sure everything was right. These resolutions are posted on the website at gwllhoa.com if you would like to look at them. Also on this website there are a couple paragraphs about One Breckenridge Place. They contain good information about your association, take a look if possible.

During the walk around with Great Western Lodging this year, I had the shortest list I have ever had for them. The property looked great and I want to thank them for all the great work they do for us.

Financial Report

Balance sheet, line 1030 – Reserves. It's currently at \$45,597, and there is \$46,800 contributed annually. Very little was spent this year out of reserves.

The Accounts Receivable is a bit high because an option was approved for owners to make payments on the pool assessment. There are 13 owners that took up this option and have made their first payment. The remaining \$1000 per owner will be taken out in October and January. There are 3 owners that have not paid anything on the pool assessment. Four owners are past due on quarterly dues, and this represents \$6300 of the \$29,294. All these owners are being charged late fees monthly.

Line 1040 - Working Capital. The bank account does not match the actual working capital, line 3100, because the board approved to pull the money from this account to pay the pool assessment in full. As the owners that are on the payment program make payments each quarter, the money will be returned to the Working Capital account, so by January the account will be back to the proper amount.

Profit for One Breckenridge Place as of the end of July is \$37,000, but there are still 2 months of bills to pay. By year end, the budget should be a zero budget.

For the reserve account, the entire \$46,800 year assessment has been put into the reserve account. This page also shows the expenses thus far coming out of the reserve account. Roof leak repairs were done this fall and heat tape installation has also already been completed. Brian will talk about these in the Property Manager's report.

The 2009-2010 budget has already been approved by the board. If you look at the middle column at the bottom, we are currently projecting an \$8,800 profit. We will be looking at some things for landscaping which will use up most of this. The dues are not increasing this year. Management fee was increased and GWL thanks the board for the raise. If you look at the repairs and maintenance area, there is a common area upkeep that was used by the prior property managers. GWL does not use this account, what would go under this account GWL does not contract out. So we zeroed out this account and did not budget for anything there, thus helping to offset the increased management fee. The additional \$3,000 helped out in other areas to keep the dues from increasing. Common area electric is increased so much because the heat tape that is installed is hooked up to owner's electric bills. In May we reimburse the owners for electricity used by the heat tape. We calculated how much we reimbursed this year and doubled the amount, because we will have twice as many owners' electric bills to reimburse for next year. This is a zero balanced budget. With any of the profits that remain at the end of the year, GWL will move some of the roof leaks over to the operating account to offset the profit.

Rick moved to approve the budget as is, Kevin seconded the motion, all approved.

Property Manager's Report, by Brian Juchno of GWL

There have been no big projects this year, GWL focused on the upkeep of the property. There were some bushes in between a few driveways that were getting out of control. GWL had all that cleaned up and planted some replacement bushes. GWL had sod put in where there was moss growing. People have taken notice of the nice condition of the property, and other management companies have come down to check it out as well. GWL has also been maintaining the garden beds to ensure they are attractive.

There were no reports of roof leaks this year. The dormers were repaired last year and heat tape was added. We will add more heat tape each year for the next 3 years to complete heat tape on all the units. The units that will be done this year are 4, 5, 6, 7, 34, 35, 36, 37, 38 & 39. Each unit will get a meter so that the electricity used by the heat tape can be reimbursed to the owners. The heat tape will hopefully prolong the life of the roof by keeping snow/ice removal crews off the roof. Any heat tape that does not work will be taken off, and any current heat tape that is usable will be used along with new heat tape to complete the job.

Both the siding and stucco seem to be holding up very well, and no big projects are expected for next year.

Old Business

Rules and regulations were changed this year by the board to add "all furnaces inspected yearly and a copy of the inspection given to the management company". This is to protect all owners to ideally avoid or minimize any instances of frozen pipes/floods. If a boiler were to go down, a flood could affect neighboring units as well. The inspections must be done by December 1 of each year. GWL will send out a quick email to all owners and send an official notice after.

Sliding glass doors are starting to have problems. The board has clarified that the doors are owner's responsibility, not the association's. Please contact Brian at GWL if you need

any advice about repairing the doors. To have it fully replaced it would cost around \$6000. Brian would like to look at each door before making suggestions as to what repairs could be done.

New Business

The pool project was approved by the Upper Village Pool Association (UVPA) on May 23, 2009, with a 60% approval. All the money was in the bank by August 1st. Pool was closed July 19th and the construction began July 20th. The general contractor is TCD, Inc.; the UVHOA hired a construction manager, Jon Raymond, to represent the interest of the UVHOA. Jon is a very capable individual and has already saved the UVHOA several thousand dollars. The budget is \$978,000 with \$44,000 allocated for contingency change orders. There should be no more big surprises going forward. This should be done on budget and on time, weather permitting. The One Breckenridge Place board did agree to an easement for the gas line to hook up to the current gas line to keep costs down for the pool. The 2 spas and pool have been gun-nited and the foundation for the building will be poured Tuesday. The building will be totally enclosed by the end of the month. They plan on pouring the deck area, which will be heated, by the end of September. The goal is having completion on December 11th. The board wants to thank Wade for all the work he has done on the pool issues.

The board is committed to doing a 10-year reserve study to have a guide as to how much dues need to be collected each year for various projects such as staining, roofs, asphalt, asphalt sealing, etc. This is also an IRS requirement.

Parking signs are going to be installed in a few places to help prevent cars from blocking driveways because of the snow build up. This is also because there is not enough room for fire trucks to get up the roads with cars parked on the road. Jeb will be policing this and placing notes on the cars first. GWL will not upset guests if possible; after the note GWL will sticker the car before a tow truck is called.

Board of Directors Election

One position is up for re-election/election.

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

Wade Dover has been re-elected to the board by unanimous vote.

Wade Dover will again be President, Kevin Briley the Vice President, and Richard Bourland the secretary/treasurer.

Next Meeting Date

Tentatively September 4, 2010

Suzanne motioned to adjourn, Richard seconded, all in favor.

Adjourned at 11:00 am