

**ONE BRECKENRIDGE PLACE CONDOMINIUM ASSOCIATION  
ANNUAL OWNERS MEETING  
September 10, 2011**

**I. Call the Meeting to Order**

The One Breckenridge Place Condominium Association Annual Owners Meeting was called to order at 10:01 a.m. on September 10, 2011.

**Board Members Participating Were:**

- Kevin Briley, President, #38 (via teleconf.)
- Richard Bourland, Vice President, #5
- Larry Pithan, Secretary/Treasurer, #12

**Owners Present Were:**

- Jackie and Rick Brown, #1
- Pam Pithan, #12
- Ann and Dennis Kinney, #17
- Brian and Kasi Southard, #26

**Proxies were received from:**

- |                                  |                               |
|----------------------------------|-------------------------------|
| SKKS Holding LLC, #2             | Stephen Hamilton, #3          |
| James and Julie Barber, #4       | Charles Huang, #7             |
| James or Marlene Fugere, #8      | Colorado Resorts LLC, #9/10   |
| James and Maria VanWinkle, #11   | Constantine Thanassoulas, #13 |
| Ed or Miriam Freiter, #14        | Michael or Paula Bentz, #15   |
| Steven Hurt, #19                 | Randall or Ellen Magers, #21  |
| Michael or Donna Murphy, #22     | Bryan or Darla Ollila, #23    |
| John Koslosky, #24               | Tanya Miller, #25/32/33       |
| Columbia Heights Properties, #27 | Scott and Jane Biesanz, #28   |
| OBP 29 Company LLC, #29          | John Nicholson, #30           |
| Wayne Schuurman, #34             | Barkwood Partners, #39        |

Representing Great Western Lodging were Keith Kroepler, Jackie Gottschalk, Jeff Cospolich and Brian Juchno. Erika Krainz of Summit Management Resources was recording secretary.

**II. Verification of Notice**

Notice of the meeting was sent August 11, 2011.

**III. Approval of Previous Meeting Minutes**

Jackie Brown made a motion to approve the September 10, 2010, Annual Owners Meeting minutes as presented. Richard Bourland seconded and the motion carried unanimously.

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**IV. President's Comments**

Kevin Briley thanked Great Western Lodging for doing a great job. He said the property looks fantastic. He reviewed completed and pending projects:

1. The heat tape project has been completed.
2. Test painted the green windows on the south end of Unit 28 and they look brand new. The Board has approved painting half of the windows this year and will do the remainder next year.
3. The Board commissioned a Reserve Study by a professional company. The cost was \$2,900. The Board just received the first draft and will review it over the coming months. Richard Bourland noted the Study was required per state statute.

Kevin Briley asked Richard Bourland to chair the remainder of the meeting.

**V. Financial Review**

**A. *Profit and Loss for 2010/2011 Year-End***

With one month remaining in the fiscal year, the Association is projected to end the year with an \$11,399 loss. Keith Kroepler noted that it had been several years since the last dues increase.

Brian Southard asked about the landscaping variance. Keith explained that more fertilizing than normal was done as a result of the late start to the summer. Other expenses included sod and irrigation repairs and deep root feeding, which will be done every other year. Brian Juchno will prune the aspens once they are dormant.

**B. *2011/2012 Budget Overview***

Dennis Kinney made a motion to approve the 2011/2012 Budget as presented. Brian Southard seconded and the motion carried. The dues increase will be effective October 1<sup>st</sup>. There was general discussion about increasing the dues in small increments on a more frequent basis.

**C. *Delinquencies***

Unit 16 is in foreclosure sale with a bank auction next month and Unit 15 has filed Chapter 11 and owes the Association about \$10,000. The owner is trying to rent and pay expenses from the rental income. The realtor anticipates the units will sell for around \$750,000. Unit 34 recently sold for \$835,000. An owner thought Unit 16 had just sold for \$815,000. The owner of Unit 13 will be wiring two payments.

**VI. Property Manager's Report**

**A. *2010/2011 Completed Projects***

1. Finished the last phase of heat tape on the rear roofs and dormers.

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2. Additional landscaping was done by the front sign. More flower beds will be added along Village Road. The hedges between the buildings will be trimmed and weeding will be done
3. The siding was repaired and painting was touched up on some of the southern exposures.

**B. 2011/2012 Pending Projects**

1. Stain the back decks and entry landings.
2. Touch up the paint on the entry handrails.
3. Paint the metal clad windows. Unit 28 has been completed as a test.
4. Owners were reminded to have their hot tubs stained if needed as required by the Association. Great Western Lodging (GWL) can do it for \$60.
5. Owners can schedule furnace inspections individually or have GWL schedule it for them. Brian Juchno will try to get a reduced rate for multiple units.

There were record cold temperatures last winter resulting in a number of frozen pipes. Brian Juchno recommended shutting off the line to the hose bibs in the fall. GWL will do this for all units on their rental program and can do it for other owners on request.

Ann Kinney asked about leaks from ice dams. Brian Juchno said the roofs would be checked for damage. There could have been roof damage from ice dam removal. There is some heat tape in the roof valleys and it needs to be determined which sections are not functioning.

Brian Southard asked about the automatic garage door openers. Brian Juchno said about half were removed because they were not working. He will watch the remaining ones but will not add any new ones at this point.

**VII. Old Business**

Jackie Brown asked about tankless hot water or solar systems. Brian Juchno said a tankless system would be an individual owner decision. Brian reminded owners to be sure to use a contractor who can provide the appropriate size tankless system. She has a Rinnai system and said she would recommend it to other owners.

**VIII. General Discussion**

Dennis Kinney asked about rentals for the coming season. Jeff Cospolich said the summer was good and the winter was pacing slightly ahead of last year, although it appears the average daily rate will be flat. The average length of stay decreased by 1/2 a night last winter. The ski area will continue marketing to out of state destination visitors. This property is well situated in terms of location and price point. The addition of WiFi and the

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UVHOA pool remodel were great improvements. As always, snow conditions will also be a key factor. There were no significant capital improvements to the ski area this year, although they are midway through the approval process for a new lift on Peak 6. The community is divided about the proposal. Colorado guests provide the most room nights. The average length of stay in the summer is 2 – 3 nights. The goal is to book four or more nights in the winter but shorter stays may be accepted based on overall occupancy and demand.

Dennis Kinney asked if the Board had taken a position regarding the proposed hotel in the Town parking lot. Jeff Cospolich said GWL was opposed as was the entire lodging community based on concerns related to rental market dilution. The Town owns the lot, which is valued at \$18 – 20 million, but the proposal has now been formally rejected by the Town Council.

Kevin Briley said he wrote a letter to Town Council regarding the proposed solar panels by the Riverwalk. He felt they would have been visually degrading. Jeff Cospolich said Town heard this sentiment loud and clear. Solar panels have been installed on the roof of the Recreation Center, and even there they are clearly visible from Highway 9.

Rick Brown asked if the Board or GWL could communicate with owners about important Summit County issues. Jeff Cospolich recommended owners visit the website [www.townofbreckenridge.com](http://www.townofbreckenridge.com), which has all the meeting minutes and other important information. Another good resource is the Summit Daily News, which is also available online at [www.summitdaily.com](http://www.summitdaily.com).

An owner asked if the bike race (USA Pro Cycling Challenge) would be return to Breckenridge next year. Jeff Cospolich believes it will but there will be significant competition. An estimated 50,000 spectators watched the race come through Summit County. The Town spent just over \$120,000 on the event, and the feedback has been extremely positive.

**IX. Board of Directors Election**

The term of Kevin Briley expired. Richard Bourland nominated Kevin Briley to serve another term. Larry Pithan seconded. There were no other nominations from the floor and Kevin Briley was reelected unanimously.

**X. Set Next Meeting Date**

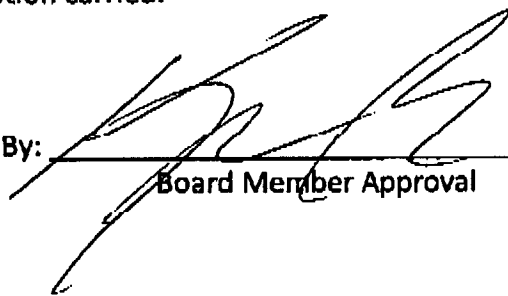
The next Owners Meeting was set for September 8, 2012.

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XI. Adjournment

Larry Pithan made a motion to adjourn at 10:47 a.m. Dennis Kinney seconded and the motion carried.

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



Board Member Approval

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

9/21/11