

**PARK AVENUE LOFTS HOMEOWNER ASSOCIATION
BOARD OF DIRECTORS MEETING
Great Western Lodging conference room
February 21, 2014**

Call the Meeting to Order

The Park Avenue Lofts Board of Directors Meeting was called to order by Denis Franks at 1:00 p.m. on February 21, 2014 via teleconference.

Board Members Participating Were:

Denis Franks, President, Unit 307 Bob Johnson, Unit 208
Rob Young, Commercial Unit Representative

Representing Great Western Lodging were Keith Kroepler, Brian Juchno, Jackie Gottschalk and Jeff Cospolich. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

Financial Report

A. 2014/2015 Budget

The proposed budget will be presented to the owners in April. Several line items were reviewed:

1. Electric and Gas - \$53,000 budgeted. Based on the most recent month's expenses, it is anticipated that actuals may be closer to \$56,000. It was noted that the snowmelt system could account for about 1/3 of the total expense. Brian Juchno explained that the snowmelt system is being turned off if there is more than one day between storms. The system will keep the slab at 37 degrees and go up to 47 degrees on demand. It has not been possible to shut it off as much this winter due to the frequent storms and cold temperatures. Breckenridge Ski Resort has already reported 335" so far this winter, making it one of the snowiest winters in over 20 years.
2. Insurance - \$500 increase.
3. Repair and Maintenance - \$15,600 budgeted.

III. Other Business

A. Television, Telephone and Internet

Denis Franks said the Association has a contract with Comcast for television and internet for \$21,000 per year. The phone landlines are provided by Century Link at a cost of about \$500/unit/year. There have been some preliminary discussions with Century Link about bundling services but they only provide television through DirecTV

and there are some prohibitive restrictions.

Brian Juchno said the technology is changing rapidly. Comcast is currently the best option for television and internet but Comcast does not yet offer landline phone service through a business account. Brian is trying to determine if that will be available in the near future and if so, he will negotiate with Comcast on pricing.

Two other options would be Century Link with DirecTV or an independent contractor who uses a system with DirecTV and a phone through the internet. Brian will meet with the contractor within the next week. The contractor will tour the facility and identify the options. Brian will try to have more definitive answers by the April meeting. Any changes would be implemented in the fall.

B. Driveway Surface

The concrete surface is deteriorating in front of the garage and by Park Avenue. Brian Juchno said the seams were caulked. This has reduced the amount of heaving of the unheated area from 3" to about 1". Another 30' section will be re-caulked in the spring. It might be necessary to chip up a few sections by hand in the next couple of years.

Rob Young said he had reviewed the construction management file when the Association was in litigation with the developer. He was not allowed to have a copy at that time but there may be an opportunity now to obtain a copy. The file included the reports of the biweekly site visits, photographs and the as-builts. Brian Juchno said the original construction included a reflective heat mat and 4" x 4" steel grid under the sidewalk concrete. The code now requires blue board. He assumes the driveway was constructed in a similar fashion. The sections will need to be chipped by hand. Brian will approach Baker Hogan about obtaining copies of the files. The Board should walk the property and discuss the options as a group. It might not be necessary to heat the entire surface.

Brian will also provide information about passive solar heating for the slabs when the Board tours the property. The issue would be where to place the panels.

Rob Young suggested consideration of an asphalt overlay. This surface would provide solar gain and would be less expensive to reseal.

C. Board Election

Bob Johnson and Rob Young confirmed that they were willing to run for the Board again. Notice of the meeting should be sent by April 1st.

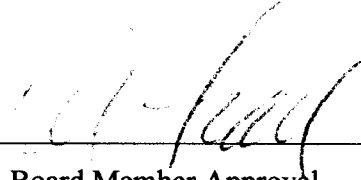
IV. Set Next Meeting Date

The next Annual Meeting was set for April 26, 2014 at 10:00 a.m. The Board will meet at 8:00 a.m. before the Annual Meeting.

V. Adjournment

The meeting was adjourned at 1:32 p.m.

Approved By: _____



Board Member Approval

Date: _____

3/12/14