

**PARK AVENUE LOFTS CONDOMINIUM ASSOCIATION
ANNUAL HOME OWNERS MEETING
April 15, 2005
Breckenridge, CO**

Owners present included:

Denis Franks (307)

Chad Christy

David Kaiser (305)

David Hale (302,303, 304)

Robert Young (Commercial)

Bob Johnson (208)

Keith Kroepler, Patrice Novak, Brian Juchno and Joel Blackmer also attended representing Great Western Lodging.

I. CALL TO ORDER

Denis Franks called meeting to order at 12:30 pm on April 15, 2005.

II. STATEMENT OF MEETING NOTICE COMPLIANCE

Six residential units and the commercial unit were represented in person and thirteen proxies were received. A quorum was reached.

III. APPROVAL OF THE APRIL 16, 2004, ANNUAL MEETING MINUTES

Denis Franks made a motion to approve the 2004 Annual Meeting Minutes and Bob Johnson seconded the motion. All were in favor and the motion passed.

IV. FINANCIAL REPORT

Chad Christy gave the review of the financial reports.

A. Balance Sheet

1. Customer Balance report shows a credit balance of (\$1523.22) due to some units paying in advance, with the exception of one past due unit (#204) in the amount of \$1641.80.
2. There is currently \$77,258.46 in the Reserve Fund.

B. Profit & Loss Budget vs. Actual Year to Date

1. Line Item 8300 - Gas and Electric is over budget; however, the usage has not increased. The cost of natural gas & electricity has increased. The hot water issue from last year was fixed, the association is currently working on an electrical plan that may decrease usage.
 - a. David Kaiser inquired whether light timers in the garage areas would be beneficial.

C. 2005 Budget Overview

1. Line Item 8300 - Gas and Electric is the only concern.
2. The association is tracking ahead financially with a \$4317.17 profit vs. a budgeted loss of \$787.24.

V. PROPERTY MANAGER'S REPORT

Chad Christy gave a review of the property manager's report.

A. 2004/2005 Projects Complete

1. Exterior lights, new fixtures
 - a. David Hale and David Kaiser questioned whether the energy costs were due to the heating of the common areas rather than the lighting.

- b. It was suggested that the garage heat be turned down at night and in the off season.
- 2. Lobby furnishings
 - a. New fixtures, lamps, drapes and art have been added
- 3. In-floor heat thermostat (separate temp from the hot water)
- 4. High Speed Internet connection
- 5. Ice reduction improvements (outside PL309, PL210 and back staircase)

B. 2005 Projects

- 1. Paint stairway walls (summer)
- 2. Lighting in garage (lock off savings)
 - a. Brian Juchno researched the current lighting in the garages and compared it to replacing fixtures with energy saving fixtures. It was determined that replacing the fixtures would cost about \$7000.00 and the savings would only be around \$200 per year.
- 3. Southeast exit French drain
 - a. Completing a drain would cut down on the ice issues outside of PL309, PL210 and the back staircase.
- 4. Continued lobby furnishings
- 5. Weight room blinds
 - a. This would have been completed already but the incorrect length of blinds were sent by mistake.
 - b. David Kaiser suggested the association place a TV in the workout room

C. Conference Room Proposals

Maria Markel and Renee of Markel Design Group presented options for the decorating/furnishing of the conference room

- 1. Markel Design came up with a cost of around \$30,000.00. This cost was the absolute highest quality of furniture, etc.
- 2. It was agreed that furnishing the conference room in a comfortable way would be beneficial not only to the association but also to the individual rental figures.
- 3. Denis Franks and David Kaiser agreed to move forward with the design, but wanted to try to aim the cost more around \$25,000-\$30,000.00.
- 4. Denis Franks made the motion to have Great Western Lodging move forward with the project and to pay for the cost from the reserves, David Kaiser seconded the motion, all were in favor and the motion was passed.
 - a. David Kaiser recommended that a packet be sent to all the owners to inform them of what the final projection will be.

VI. ELECTION OF BOARD MEMBERS

- A. Bill Podl does not wish to continue serving on the Board.
- B. Denis Franks moved to have the board consist of himself, Gordon Franks, Rob Young, Bob Johnson and to elect David Hale (to replace Bill Podl). David Hale seconded, all were in favor and the motion passed.

VII. NEXT ANNUAL MEETING TENTATIVE DATE

It was decided to tentatively schedule the next annual meeting for April 21, 2006, and that the official notice will be delivered 60 days prior to the actual meeting.

VIII. AJOURNMENT

The meeting was adjourned at 1:39 p.m. on April 15, 2005