

PARK AVENUE LOFTS CONDOMINIUM ASSOCIATION
ANNUAL HOME OWNERS MEETING
April 7, 2006
Breckenridge, CO

Owners present included:

Denis Franks (307)	Mona Davis (205)
David Kaiser (305)	David Hale (302,303, 304)
Matt Rice for Rob Young (Commercial)	Bob Johnson (208)
Rocky Sorrell (202)	

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

I. CALL TO ORDER

Denis Franks called meeting to order at 1:00 pm on April 7, 2006.

II. STATEMENT OF MEETING NOTICE COMPLIANCE

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

III. APPROVAL OF THE APRIL 15, 2005, ANNUAL MEETING MINUTES

Denis Franks made a motion to approve the 2005 Annual Meeting Minutes and David Hale seconded the motion. All were in favor and the motion passed.

IV. FINANCIAL REPORT

Chad Christy gave the review of the financial reports.

A. Profit & Loss Budget vs. Actual 2005

1. A net profit of \$15,302.09 was transferred into the reserve account.
2. The reserve account is currently at \$65,925.76
3. This is the second year in a row with a net profit
 - a. There have been no increase in dues
 - b. Gas/Electric are high
 - c. Beaver Run increased dues by 9%
4. Conference Room/Lobby Remodel came to a total of \$41,994.74
 - a. Bob Johnson asked if the conference room was utilized.
 1. It is not currently being rented or marketed for rental, but has been used by guests in house and owners.
 - b. David Kaiser feels the conference room has rental potential.
 1. Increase the unit rentals
 2. Code the conference room door to unit keys to give in-house guests access.
 3. Advertise with pictures
 - c. Possibly host a chamber mixer during the off season in the future

B. Balance Sheet as of 2/28/06

1. Reserve tracking spreadsheet shows the amounts deposited in the reserve account in 2006 and any expenses, which there have been none thus far.

C. Profit and Loss Budget vs. Actual Year to Date

1. Line item 8300, Electric/Gas should get back in line throughout the year
 - a. The garage temperature was turned down last year which has helped financially this year.

- b. The mechanical systems have been managed well as well as educating the guests of their operation.

D. 2006 Budget

- 1. The operating budget for 2006 is \$205,169.48

V. MANAGERS REPORT

A. 2005/2006 Projects

- 1. Finalized lobby fixtures
- 2. Conference room total remodel completed
- 3. Painted stairwells
- 4. Installed exercise room blinds
- 5. Installed exercise room TV
- 6. Installed wainscoating in P2 luggage cart area
- 7. Switched from Waste Management to Timberline Disposal
- 8. Added tree and upgraded landscaping

B. 2006 Upcoming Projects

- 1. Obtain exterior staining bids
- 2. Address roof area outside 309 and above 210
- 3. Obtain subcontractor bids to correct roof design
- 4. Construct a bench in the ski storage area for people to use to change in/out of ski boots, etc.
- 5. David Kaiser suggested placing a garbage container in the garage area to eliminate guests from having to go outside, open the dumpster door and dump their trash.
 - a. It was set up that way when Great Western Lodging took over management and it seemed guests got lazy and dumped their trash anywhere in the garage.
 - b. A lot of additional trash pick up
 - c. Guests have not complained about having to go outside to the dumpster to rid trash from units.
 - d. It was decided to look further into making the door to the trash dumpster mechanical by either push button or combination

VI. BOARD OF DIRECTORS – TERMS AND CHANGES

A. Denis Franks proposed the Board of Directors be retained in total as it is

- 1. Denis Franks motioned to leave the board as is, Matt Rice (for Commercial Unit) seconded the motion, all were in favor and the motion was passed.

VII. NEW BUSINESS

A. Wireless Internet

- 1. Mona Davis stated the wireless access does not work very well
 - a. In most cases, the modems just need to be re-set when there are problems.
 - b. There is currently a contract with Comcast, no changes can be made until that contract is completed. Comcast was the only wireless option at the time it was set up.
 - c. DSL is now available
 - 1. The configuration is more complicated, may cause additional problems.

- d. It was decided that Rocky Sorrell would type up instructions to be placed in each unit so guests can educate themselves.

B. Exterior Staining

- 1. Matt Rice inquired as to whether the exterior staining would be staged with a timeline including sidewalks and decks.
 - a. The building is still fairly new
 - b. The association will wait until the lawsuit is complete before moving ahead with staining project.
 - c. The association is now financially secure since Great Western Lodging began managing it.
 - d. 10 year roof plan, at the time of need for replacement, may need to consider a dues increase or assessment.
 - 1. It is now time to begin planning ahead for roof repairs

C. Driveway

- 1. Rocky Sorrell commented on the lack of signage for the driveway
 - a. Signage would decrease the amount of traffic accidentally turning into the driveway thinking it's the ski area parking.
 - 1. Possibly change the driveway location
 - 2. Not possible, the town owns the adjoining property

D. Conference Room Photos

- a. David Hale motioned to have pictures of the conference room sent out to each owner not present.
 - 1. Ask owners for marketing ideas

E. Scale for Exercise Room

- 1. David Hale would like to donate a scale for the use of guests/owners.

VIII. PRESIDENT COMMENTS

A. Rentals

- 1. The rentals are 180% higher than Beaver Run rentals for the past 3 months.
 - a. Kudos to Great Western Lodging, they have done a great job
- 2. Units are now selling
 - a. In the past, lenders wouldn't finance due to the lawsuit
 - b. Local companies are more lenient with the way things happen in the mountains.

X. NEXT MEETING DATE

First or second weekend in April, before the mountain closes as long as it doesn't land on Easter weekend.

XI. ADJOURNMENT

Denis Franks motioned to adjourn, David Hale seconded, all were in favor and the meeting was adjourned at 2:15 p.m.