

**PARK AVENUE LOFTS CONDOMINIUM ASSOCIATION**  
**ANNUAL HOME OWNERS MEETING**  
**April 17, 2009**  
**Breckenridge, CO**

Owners present included:

Mona Davis	205	Denis Franks	307
Paula & Bob Johnson	208	Christine Dudiak or Steve Davis	308
Scott & Christy Heath	301	Matt Rice	Commercial
Dave Hale	304		

Owner proxies

Larry Flaherty	201	Don Ksiazek	207
Robert Johnson	202	Gary Bare	210
Deborah Fransway	203	Helenann Shapiro	302
Pamela Gates	204	Karl Van Hook	305
Natalie Bertram	206	Robert Schroeder	309
Steve Cox	303		

Chad Christy, Keith Kroepler, Jackie Gottschalk, Jeb Milne, Jeff Cospolich and Brian Juchno also attended, representing Great Western Lodging (GWL).

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**I. CALL TO ORDER**

Denis Franks called the meeting to order at 1:10 pm on April 17, 2009.

**II. ROLL CALL AND PROXIES**

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

**III. VERIFICATION OF NOTICE**

Notice was sent out February 20, 2009, in accordance.

**IV. APPROVAL OF THE APRIL 11, 2008, ANNUAL MEETING MINUTES**

*Denis Franks made a motion to approve the 2008 Annual Meeting Minutes and Bob Johnson seconded the motion. All were in favor and the motion passed.*

**V. FINANCIAL REPORT**

Keith Kroepler gave the review of the financial reports.

- A. Balance Sheet, as of March 31, 2009
  - 1. Reserves - \$164,026.12 balance
  - 2. Accounts Receivable , line Item 1200 – (\$7,368.06). Due to owners paying their dues in advance, 2009 is behind 4 months.
- B. Year to Date Profit and Loss, as of March 31, 2009
  - 1. Looks right on track, projecting first quarter profit of \$117.88.
  - 2. Legal Fees, for the SB100 compliance, that needs to be done this year.

- C. Year end 2008 Profit and Loss
  - 1. -\$16,783.00 Net Loss. Biggest loss was the gas for the driveway, it was over budget by \$20,000 because the heated drive did not shut off on its own.
- D. 2008 and 2009 Budget Overview
  - 1. All of the reserve contributions were moved into the operating contributions, so dues would not increase this year.
  - 2. Substantial savings in natural gas due to Jeb's turning off & on the driveway heat melt system by hand, as needed.
  - 3. Denis motioned to approve the budget as presented, Bob seconded, all approved and the motion passed.

## **VI. PROPERTY MANAGER'S REPORT**

Brian Juchno presented the property manager's report

- A. 2008/2009 Projects Completed
  - 1. Installed carpet on 2<sup>nd</sup> and 3<sup>rd</sup> floors
  - 2. Installed domestic water filter system
  - 3. Upgraded sprinkler system for fire safety to glycerin
  - 4. Installed back flow drain for parking area
  - 5. Installed new recirculating pump on domestic water system
  - 6. Painted lobby, bathrooms, metal brackets and hallways
  - 7. Inspected the handicap lift out front
- B. 2009 Projects
  - 1. Find and repair leak for driveway heat melt system on upper driveway
  - 2. Common area hot tub may need to be replaced

## **VII. OLD BUSINESS**

- A. GWL has done a great job and we want to thank them for everything they do for us.
- B. Owner's personal insurance is covered through the HOA, and owners do not need to carry this individually. GWL will look for one company to handle both the building and the individual unit insurance.

## **VIII. NEW BUSINESS**

- A. Carpeting - Mona Davis wants to get her carpet replaced due to damage from a flood. Insurance will cover, but need to get bids and the HOA will handle what the insurance will not cover.
- B. Garage sweeper - GWL is researching cost and will make sure we purchase a unit that is designed for a commercial parking lot.

## **IX. BOARD OF DIRECTORS – TERMS AND CHANGES**

- A. Election of board members
  - 1. All members serving 1-year terms
  - 2. All board members will continue on the board

**X. NEXT MEETING DATE**

A. In April 16, 2010,

**XI. ADJOURNMENT**

*Denis Franks motioned to adjourn, Bob Johnson seconded, all were in favor and the meeting was adjourned at 1:55 pm.*