

**PARK AVENUE LOFTS HOMEOWNER ASSOCIATION
ANNUAL MEETING
April 15, 2011**

I. Call the Meeting to Order

The Park Avenue Lofts Association Meeting was called to order by Denis Franks at 10:30 a.m. on April 15, 2011, in the Park Avenue Lofts Conference Room.

Board Members Present Were:

Denis Franks, President, Unit 307
Rob Young, Commercial Space

Robert Johnson, Unit 208

Owners Present Were:

Ramona Davis, Unit 205
Scott & Christy Heath, Unit 301
David Hale, Unit 304

Paul Wember, Unit 209
Steve Cox, Unit 303
Bruce Tugman 305

Proxies were received from Units 201, 202, 203, 204, 206, 207, 210, 302, 306, 308 and 309.

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

II. Roll Call and Proxies

With nine units represented in person and eleven proxies received, a quorum was reached.

III. Verification of Notice

Notice of the meeting was sent in accordance with the Bylaws.

IV. Review and Approval of Previous Meeting Minutes

A motion was made to approve the April 16, 2010, Annual Meeting minutes as presented. The motion was seconded and carried.

V. Financial Report

A. *2011 Budget Overview*

Keith Kroepler provided an overview of the 2011 Budget. There were no significant changes to the 2011 Budget as compared to the 2010 Budget, and there was no dues increase for 2011. Denis Franks made a motion to approve the 2011 Budget as presented. Robert Johnson seconded and the motion carried.

An owner asked about the change to the contents insurance. Denis Franks explained that insurance premiums increased across the board for all properties. He said the policy could be put out to bid for future renewals.

B. Year-to-Date Financials

The February 28, 2011, Profit and Loss indicated the Association was operating \$592 favorable to budget overall. Keith Kroepler noted that the Electric line item was \$1,680 under budget. The Reserve balance was \$149,848.

C. A/R Past Due

All accounts are current.

VI. Property Manager's Report

A. 2010/2011 Completed Projects

1. The hinges on the unit doors were adjusted to alleviate the slamming problem.
2. The driveway was patched.
3. The garage walls were painted white.
4. The outside lift elevator was repaired.
5. The heat exchanger for the domestic heat failed. A new heat exchanger and pump were installed. This was an unbudgeted \$3,000 expense. Management will work with Tolin on reducing the ambient temperature in the summer. It was discovered that some air exchangers were never connected and there will be further investigation into this system.

B. 2011 Upcoming Projects

1. Re-carpet the hallways and stairways.
2. Paint the west side of the building exterior and over the garage.

An owner asked about window repairs. It was explained that windows are an owner responsibility, but the GWL maintenance department has some spare parts.

An owner asked if management had looked into sensors for water leaks. Brian Juchno said such sensors were problematic for buildings with rental units because they shut off the water to the entire building. It would also be difficult to determine where they need to be placed. An owner said she had a leak behind her tub that had the potential to cause damage in the lobby. She had a plumber remove the drainpipe and he found that the plumbers putty had dried out. She sealed the area with foam and had the putty reinstalled. She suggested doing this type of preventative maintenance on a regular basis in all units.

An owner asked if there were shutoff valves at each unit. Brian Juchno said the shutoff valves were all down in the garage. There are no "as built" drawings for the building.

VII. President's Comments

Denis Franks said the last few years have been difficult. The economy has changed the way people do business. Management has done a great job and rental numbers have stayed consistent. The building is in good shape especially given that it is the end of the ski season. He acknowledged the Great Western Lodging staff for their efforts.

VIII. Old Business

A. *Standardize Deck Furniture*

The deck furniture was discussed at last year's meeting but nothing has been done yet. Denis Franks suggested appointing an owner to take on this project. Ramona Davis and Steve Cox volunteered to serve on a committee.

IX. New Business

A. *Bundle Telephone/Cable/Internet*

Currently owners have telephone service through Qwest and cable through Comcast. Comcast is not yet in a position to bundle all services. The Association also has a five-year contract with Comcast. Comcast has said that they will start residential bundling this year and will consider commercial bundling next year depending on the results.

B. *Comcast HDTV*

An owner suggested making HDTV available in all units. Comcast can provide HD signal for all units in bulk for \$5/unit/month. Denis Franks proposed adding HD signal and assessing each unit \$5/month. If there is a surplus at year-end, owners can be credited for the HD cost. There will be one box provided for the living room television. Owners can obtain additional boxes at their own expense.

C. *Base Mountain Sports*

The Association is negotiating with Base Mountain Sports to provide concierge equipment rental service for guests in the building. There should be an agreement within the next few months.

D. *Front Desk*

There was general agreement that the front desk was not needed. The Board and management agree it should be removed and replaced with a table and chairs. There was discussion about providing a computer and printer that could be locked down to prevent theft. An owner felt there should be additional concierge services available such as grocery delivery for interested guests. The contact information could be included on the website. Chad Christy said historically only a very small percentage of guests utilize this type of service. David Hale suggested providing ski storage for guests who have their own equipment. Denis Franks said this was under consideration and he was waiting for a written proposal. Denis suggested contracting with Maria Markel so the alterations will match the rest of the decor. There is now a flat screen television in the conference room.

E. Asset Value Preservation

Rob Young said he was happy with how management was preserving the asset. He agreed that standardizing the patio furniture was a good idea. There was general discussion about establishing House Rules. Chad Christy explained that the Rules did not have to be complicated or approved by an attorney.

F. Fluorescent Lighting per PL210 Proxy

All common area lights have been converted to fluorescent fixtures. Ramona Davis asked if the lighting outside the units could be redirected away from the bedroom windows. Brian Juchno will try to find a deflector.

G. Property Values

Steve Cox said the property values in the building tended to lag behind other similar properties. He was told by a realtor it was because of the dues. Denis Franks pointed out that the Park Avenue Lofts dues were lower than Beaver Run. Steve suggested breaking out the dues statement with some specific line items. Denis was not in favor of itemizing the owner statements.

X. Election of Directors

The incumbents all indicated their willingness to run again. There were no nominations from the floor. Denis Franks made a motion to re-elect the three incumbents. The motion was seconded and carried.

XI. Set Next Meeting Date

The next Annual Meeting was set for Friday, April 13, 2012, at 10:30 a.m.

XII. Adjournment

A motion was made to adjourn at 11:41 a.m. The motion was seconded and carried.

Approved By: _____ Date: _____

Board Member Approval