

**PARK AVENUE LOFTS HOMEOWNER ASSOCIATION  
ANNUAL MEETING  
April 26, 2014**

**Call the Meeting to Order**

The Park Avenue Lofts Association Annual Meeting was called to order by Denis Franks at 10:00 a.m. on April 26, 2014 in the Park Avenue Lofts Conference Room.

**Board Members Present Were:**

Denis Franks, President, Unit 307

Robert Johnson, Unit 208

**Owners Present Were:**

Paul Wember, Unit 209

Steve Cox, Unit 303

Skip Rhodes, Unit 304

Proxies were received from Units 201, 202, 203, 204, 205, 206, 207, 302, 305, 306, 308, 309 and the commercial unit.

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

**Roll Call and Proxies**

With five units represented in person and thirteen proxies received a quorum was confirmed.

**Verification of Notice**

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

**Review and Approval of Previous Meeting Minutes**

Denis Franks made a motion to approve the April 7, 2013 Annual Meeting minutes as presented. Steve Cox seconded and the motion carried.

**Financial Report**

***A. 2014 Budget Overview***

Keith Kroepler reviewed the financial reports. The Profit and Loss reflected that the

Association ended 2013 with a loss of \$4,403. The most significant variances to budget were in the Repair and Maintenance and Repair and Maintenance Spa. There were issues with the driveway heat system and the heat exchanger that cost a total of \$3,200. Electric and Gas was about \$7,000 over budget.

Changes to the 2014 Budget included:

1. Management Fee – 5% increase.
2. Insurance – 6.47% increase.
3. Unit Insurance – 5% increase. The increase is being driven by the high fire danger throughout the state.

The 2014 Budget as drafted includes a \$19,548 contribution to Reserves.

Denis Franks made a motion to approve the 2014 Budget as presented. The motion was seconded and carried.

*B. Profit and Loss as of March 31, 2014*

As of March 31, 2014 the Association was operating \$5,041 unfavorable to budget.

Keith Kroepfer reviewed the significant variances:

1. Repair and Maintenance - \$2,238 unfavorable to budget.
2. Boiler Repairs - \$1,750 favorable to budget. Boiler repairs have been broken out to a separate account.
3. Electric and Gas - \$4,392 unfavorable to budget.

There were no owner delinquencies.

**VI. Property Manager's Report**

*A. Comcast Bundle*

Denis Franks said a contract for bundled service for telephone, internet and cable has been received from Comcast and should be effective by July 1<sup>st</sup>. It will raise the dues by \$22.50/unit/month. Brian Juchno said this property was the first to have a commercial "Triple Play" bundle in this area. Brian will confirm that the phone includes unlimited domestic long distance calling. Each owner will need to fill out an application for the phone service but the monthly bill will be paid by the Association.

Denis Franks made a motion to increase dues by a flat fee of \$22.50/unit/month commencing once Comcast has the phone service operational. This will allow owners to discontinue their existing Century Link land line. The motion was seconded and carried.

An owner commented that he had canceled his land line several years ago since most guests have cell phones. Brian Juchno explained that for rental units, having a land line was a safety consideration since it enables occupants to make and receive reverse 911 calls in case of emergency.

*B. 2013/2014 Completed Projects*

1. Replaced a hot water tank.
2. Considered installation of recycling bins but determined that there was not adequate space.
3. Caulked the driveway expansion joints to reduce heaving.
4. Xcel needed access to the connection vault in their utility easement. In the process, they cut through the concrete and severed some of the snowmelt system lines. Since the lines were in the Xcel easement, it was the Association's responsibility and expense to replace them. The cost for this work was \$1,800.
5. Comcast upgraded their system in the fall to digital signal. All units must now have a box. Great Western Lodging handled the installation of all boxes.

*C. 2014 Upcoming Reserve Projects*

1. Hallway carpet replacement - Brian Juchno will get updated bids and schedule the project in the fall if needed. An owner volunteered to help with purchasing carpet direct from the mill.
2. Exterior building painting - Brian will inspect the building to determine if a full paint is needed.
3. Garage door replacement - Brian did not think the door needed to be replaced at this point. Repairs will be made as needed.

An owner commented that overall maintenance of the building was lacking from May to November. Brian Juchno explained that the new staff experienced a bit of a learning curve. The owner said there also seemed to be a delay in action on work order requests. Brian encouraged owners to call him directly about issues in the building.

Skip Rhodes stated that he had seen guests with dogs in the building. Denis Franks stated that owners should call management immediately about such issues. Guests are not permitted to bring pets. Skip also said there were ongoing problems with guests bringing ski equipment into the units or leaving it in the hallways. It was noted that the ski shop should have more professional looking signage.

Denis Franks made a motion to have the Association pay for production of a professional sign for the ski shop that advertises the free ski check services before next season at a cost not to exceed \$200. The motion was seconded and carried.

**VII. President's Comments**

Denis Franks clarified that there were no assigned parking spaces in the garage. According to the Declarations and Bylaws, all owners are entitled to one space, with the exception of the three bedroom unit, which has two spaces. Great Western has one spot for the Resident Manager and rents a second one for use by their staff.

Denis stated that the proxy rights for a unit held in a trust had been clarified in accordance with the Declarations and Bylaws.

**VIII. Old Business**

A. *Insurance*

Keith Kroepler reminded owners that they should have loss of rent insurance. This is not covered by the Association policy. Owners should also consider adding a rider for the Association policy deductible and assessments. Owners were encouraged to discuss their coverage with their individual insurer.

IX. New Business

A. *Lockers*

An owner commented that there was an odor in the locker area along with some type of organic growth. Brian Juchno said the sump pump in the garage failed and there was an accumulation of magnesium chloride. The drains have been cleaned.

X. Election of Directors


The incumbents were all willing to run again. There were no nominations from the floor. Denis Franks made a motion to reelect the current Board members by acclamation. The motion was seconded and carried.

XI. Set Next Meeting Date

The next Annual Meeting was tentatively set for Saturday, April 18, 2015.

XII. Adjournment

Denis Franks made a motion to adjourn at 11:26 a.m. The motion was seconded and carried.

Approved By:  Date: 6/18/14  
Board Member Approval