

**PARK AVENUE LOFTS HOMEOWNER ASSOCIATION
ANNUAL MEETING
April 25, 2015**

I. Call the Meeting to Order

The Park Avenue Lofts Association Annual Meeting was called to order by Denis Franks at 9:45 a.m. on April 25, 2015 in the Park Avenue Lofts Conference Room.

Board Members Present Were:

Denis Franks, President, Unit 307

Robert Johnson, Unit 208

Owners Present Were:

Ignacio & Carmen Garcia, Unit 301

Steve Cox, Unit 303

Bruce Tugman, Unit 305

Robert Young, Commercial

Proxies were received from Units 201, 202, 203, 204, 205, 207, 209, 302, 304, 306, 308 and 309.

Representing Great Western Lodging were Chad Christy, Keith Kroepler, Jeff Cospolich, Leanne Hamilton, Jessica DeAngelis and Brian Juchno. Erika Krainz of Summit Management Resources was recording secretary.

II. Roll Call and Proxies

With six units represented in person and 12 proxies received a quorum was confirmed.

III. Verification of Notice

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

IV. Review and Approval of Previous Meeting Minutes

Denis Franks made a motion to approve the April 26, 2014 Annual Meeting minutes as presented. The motion was seconded and carried.

V. Financial Report

A. *2014 Year-End Results*

The dues increase took effect last June. The Association ended the year with a loss of \$3,127, mainly due to overages in Gas and Electric.

B. 2015 Budget Overview

Keith Kroepler said the dues increase took effect March 1, 2015. He reviewed the following line items:

1. Management Fee – no increase.
2. Insurance – no increase.
3. Unit Insurance – 2.23% increase.
4. Repair & Maintenance – 2.24% decrease.
5. Electric & Gas – 10% increase.

A motion was made to approve the 2015 Budget as presented. The motion was seconded and carried.

B. Profit and Loss as of March 31, 2015

As of March 31, 2015 the Association was operating \$8,397 favorable to budget. All owners were current with their dues. The only liability is the employee unit, which was refinanced four years ago. All financial reports are posted online at gwlhoa.com. The annual Reserve contribution is \$19,500.

Denis Franks said the insurance quote for the current year increased. The Board decided to raise the deductible to keep the premium flat. Other cost saving measures included bundling the cable, internet and landline and installation of energy efficient bulbs throughout the building.

VI. Property Manager's Report

A. 2014/2015 Completed Projects

1. Bundled cable, internet and landlines with Comcast. This property is one of the first Comcast bundles for a business in the country.
2. Installed 7-watt LED lighting in garage. The ROI is a little over one year. The fixtures have a seven-year warranty and a ten-year bulb life. About four fixtures were removed.
3. Power-washed the garage and re-stripped the parking lines.
4. Repaired the heat tape and gutters as needed.
5. Tolin corrected a problem in the air separator, which should resolve the third floor heating issues.

B. 2015 Upcoming Reserve Projects

1. The second and third floor carpeting will be replaced in June.
2. The front section of driveway is deteriorating. The concrete and ice melt will be repaired. Regular maintenance including crack sealing will be continued to prolong the useful life. It will need to be completely replaced in the next four to six years. The normal lifespan is about 20 years. There is adequate funding in the Reserves for this project.

3. Exterior painting is on the Reserve schedule but will not need to be done this year.
4. There is \$50,000 budgeted for elevator replacement in the next few years based on industry standards, but this project probably will not be necessary since the elevator does not receive high useage. It should be possible to prolong the useful life with regular maintenance.

James Quirino is the new on-site Manager. If you see him around, please introduce yourself.

VII. President's Comments

Denis Franks thanked management for doing an amazing job maintaining the property. A new sign was added in the lobby to advertise Base Mountain Sports as the on-site ski and snowboard rental and retail service. Their business will make the building more marketable and provide a better experience for the guests.

Denis Franks commented on the importance of upgrading units and read a letter from the leader of a repeat group regarding their dissatisfaction with the condition of some units. Robert Johnson suggested including a copy of the letter with the minutes.

Denis Franks made a motion stating that if unit owners have not already installed a flatscreen (LCD or LED) television in the living area, moving forward, a 42" minimum television will be required by the Association. Any unit owner not meeting this standard by November 1, 2015 will be fined \$100/month until they do comply. Steve Cox seconded and the motion carried.

Brian Juchno said Great Western Lodging could inspect all units in November and provide a report for the Board.

VIII. Old Business

There was no Old Business discussed.

IX. New Business

A. Back Staircase

Bruce Tugman asked about the back staircase outside that leads down to the water. Brian Juchno said it was remaining from the original development. It is not to code and is chained off to prevent use. An owner was concerned about liability. Brian will confirm with the Town that it can be removed and if so, he will make arrangements for it to be removed.

B. *Front Entrance*

Bruce Tugman commented that the front mat was torn up and the front door is in poor condition. Brian Juchno said a new mat has been ordered. The door, however, is close to the end of its useful life and will be replaced in the fall. In the meantime, it will be sanded and stained to improve the appearance.

C. *First Floor Utilization*

Bruce Tugman asked how often the conference room was used. Keith Kroepler said it was used at least once per month during ski season.

D. *Parking Lot*

Jeff Cospolich said the Town is considering construction of a multi-level parking structure on the F Lot at some point but it is a large expense and will necessitate construction of an overpass and roundabout. It is probably at least two to five years in the future. The preliminary plans envision a structure that is not more than two levels above ground so as not to impede views from the surrounding buildings.

E. *Breckenridge Mountain Lodge*

Vail Resorts will be redeveloping the Breckenridge Mountain Lodge, possibly as a Residence Inn or Marriott.

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. Steve Cox seconded and the motion carried.

XI. Set Next Meeting Date

The next Annual Meeting will be held sometime in April 2016, with the exact date to be determined at a later time.

XII. Adjournment

Denis Franks made a motion to adjourn at 11:06 a.m. Robert Johnson seconded and the motion carried.

Approved By: _____

Board Member Approval

Date: _____

5/26/15