

**SAWMILL CREEK CONDOMINIUM ASSOCIATION
ANNUAL MEETING
June 27, 2015**

I. Call the Meeting to Order

The Sawmill Creek Condominium Association Annual Meeting was called to order by Larry Pithan at 10:00 a.m. on Saturday, June 27, 2015 in the Park Avenue Lofts Conference Room.

Board Members Present Were:

Larry Pithan, President, #212
John Bachman, Treasurer, #211

Karen Svetlic, Vice President, #302
Steve Browning, Secretary, #203

Owners Present Were:

Linda Sardi, #100
Michael Jasiak & John Kosanovich, #116
Rich Whittington, #204
Molly Logsdon, #210
Bill & Bryanne Wallace, #301

Kevin Gross & Gary Wiglesworth, #102
Geraldine & Tom Stronawski, #201
Kathy & Richard Peat, #207
Pam Pithan, #212
Joella Nauman, #303

Representing Great Western Lodging (GWL) were Keith Kroepler, Leanne Hamilton, Jeff Cospolich and Brian Juchno. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

II. Roll Call and Proxies

With 13 units represented in person and 22 units represented by proxy, a quorum was confirmed. One owner (#104) refused to participate in granting authority.

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 June 28, 2014 Annual Meeting minutes as presented. The motion was seconded and carried.

V. Marketing & Town of Breckenridge Update

Jeff Cospolich introduced Leanne Hamilton, who is the new Accountant for Great Western Lodging.

The beautification of the medians and roundabout at the north entrance to Town has just been concluded. Several old structures were refurbished in the Arts District. Breckenridge will once again be hosting stages of the US Pro Challenge bike race on August 20th and 21st. The Town of Breckenridge has built a new pocket park, called Prospector Park, about 2 blocks south of the Great Western Lodging office, on the east side of Main Street. The Town has been heating some of the north facing sidewalks to reduce ice accumulation. There is another single lane roundabout planned at the corner of Four O'Clock and Park Avenue with construction slated for the summer of 2016. The utilities in that area will be relocated this fall. The Town Council recently approved moving forward with a parking structure on the F Lot. There will be additional public meetings on July 6th and 7th in the Breckenridge Grand Vacations Community Center. The initial concept calls for one level above grade and one or two levels below grade. In conjunction with this project, there will be another roundabout at the intersection of Park Avenue and Village Road. The cost estimate for the parking structure is \$50 million and the Town is exploring funding mechanisms. The construction could start in 2017. Conceptual drawings will be posted on the website once finalized, and if/when things progress, GWL will email them to all owners.

There are no major capital improvements scheduled on the mountain. Vail Resorts and the Breckenridge Ski Resort is waiting for the US Forest Service decision on expanded summer activities, officially branded as Epic Discovery, which could include zip lines, canopy tours and jeep tours. Vail Resorts purchased Park City resort in March of this year and will be making significant investments. Park City and the Canyons will be integrated together by a gondola, and by official branding from Vail Resorts. There is a potential this could impact business in Breckenridge since Park City has always been considered a competitor.

An owner suggested asking the Town to restripe the crosswalk. Brian Juchno will follow up but noted this might be a CDOT responsibility.

VI. Financial Report

This report was given by Keith Kroepler.

A. *2015 Budget Overview*

Keith Kroepler said the report indicated that the Association ended 2014 with a loss of \$3,686 but actually the Association ended the year close to budget after expensing the cost for the energy efficient light bulbs.

The proposed 2015 Budget included no increase to the Management Fee and 10% increases for Insurance, Electric and Gas.

B. *Profit & Loss as of 5/31/2015*

As of May 31, 2015 the Operating account was \$6,414 favorable to budget with net income of \$5,905. There were savings in Repair & Maintenance, Electric and Gas.

The Reserve balance was about \$133,000. The Reserve Study is five years old and is due for an update.

C. *Approval of Finance Report*

Michael Jasiak made a motion to approve the Financial Report as presented. The motion was seconded and carried.

VII. Property Manager's Report

A. *2014/2015 Completed Projects*

1. Annual landscaping was completed including planting of five new trees and sod replacement.
2. The bridge was replaced in the fall but further work had to be put on hold due to weather. The snowmelt was removed, which will provide savings in gas usage.
3. Changed all bulbs in the common areas to LED's. The cost was about \$4,500 and the ROI will be just under a year. The bulbs have a seven-year warranty and a ten-year expected life.

B. *Pending Projects*

1. Continue with the bridge work in the fall, including removal of 2' of concrete on either side, grading and dredging under the bridge. Larry Pithan will be consulting an attorney to determine if the Town or properties located upstream may have any responsibility for assisting with the dredging and other costs.
2. Test and repair heat tape as needed.
3. Paint the building exterior including the walkways next spring

Owners made the following comments:

1. There are no handrails at the bottom of the stairs to the garage and there is not enough bike storage. Brian Juchno will follow up. He said he could add bike racks in the other garages.
2. An owner said his patio furniture did not appear to have been cleaned. Brian said this was a rental issue but noted that it is challenging this time of year because of the pollen.
3. An owner commented that the street number disappeared. Brian Juchno said it was in the process of being replaced.
4. The new lighting is much brighter.
5. A fire extinguisher outside one of the units is missing. Brian Juchno said it is being serviced.

The owners recognized Great Western Lodging for their work at the property.

VIII. Old Business

A. *Flood Insurance/Individual Insurance Coverage*

The Association applied for a LOMA to have the flood plain designation changed and it was approved so the property is now out of the flood zone. Information is available on the website www.gwlhoa.com that should be sufficient for insurance and mortgage purposes.

IX. New Business

A. *Cable Television and Internet*

An owner asked if the US Pro Challenge bike race this summer would be broadcast on one of the cable channels available in the building. Brian Juchno was not sure. He said there was a proposal to expand the Four O'Clock Cable service to 112 HD channels. This would require new equipment and a box on each television. The system would only work with new digital televisions. Pine Ridge is working with the other subscribers to determine if they would be willing to sign a new contract. This Board will evaluate the options, which are to upgrade the existing system or to switch to Comcast. With Comcast it would be possible to add phone and internet to the bundle. The goal is to obtain the best service at the lowest cost. There have been complaints about internet speed and the Board plans to increase it.

B. *Hot Tub Access*

An owner has requested that the hot tub be unlocked at 8:00 a.m. instead of 10:00 a.m. Brian Juchno explained that the staff needs the time in the morning to clean the tub and balance the chemicals, especially during high season. He said he would be willing to work with individual owners outside of the busy times.

C. *Cable Television Directory*

An owner has asked if there could be an on screen guide added to the television channel lineup. Larry Pithan said there would be a guide on the upgraded Four O'Clock Cable system. There is also programming information available on the Pine Ridge website.

D. *Artwork*

Karen Svetlic is serving as the Art Committee. She provided information for a wind sculpture that could be installed either by the planter or by the barbecue. It might be possible to get some support from the Town. The Board will continue to research options.

X. Election of Directors

The term of John Bachman expired. He indicated his willingness to serve an additional term. There were no other nominations from the floor. A motion was made and seconded to re-elect John Bachman. The motion carried.

XI. Set Next Meeting Date

The next Annual Meeting was set for Saturday, June 25, 2016.

XII. Adjournment

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

Approved By: _____


Board Member Signature

Date: August 10, 2015