

SAWMILL CREEK CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
June 25, 2005
Breckenridge, CO

A Board of Directors meeting was held on June 25, 2005, in Breckenridge Colorado. Board members present included Brian Erley, Karen Svetlic, Jack Goth, Orville Cook and Larry Pithan. Items discussed were as follows:

I. CALL TO ORDER

The meeting was called to order on June 25, 2005, at 3:45 p.m.

II. NEW BUSINESS

- A. Election of Officers
 - a. Larry Pithan was elected as President/Treasurer.
 - b. Brian Erley was elected as Vice President/Secretary.
- B. Assessment for Unit 100
 - a. All board members agreed the assessment for this unit should be lower because the unit is much smaller and does not have an outside balcony.
 - b. Brian Erley made a motion to assess Unit 100 at ½ of the rate of other units. This would mean an assessment not to exceed \$17,500.
 - c. Motion seconded by Larry Pithan.
 - d. All Board Members approved and motion carried.
- C. Discussion of method of payment for Assessment.
 - a. The Board discussed possible methods for payment.
 - i. Pay in 2 installments or spread over 4.
 - ii. Possibly delay last payment until later in summer of 2006.
 - b. Board was concerned about possibility of non-payment or late payment and how this could affect the progress of the renovation project. All Directors felt it is important to have all the assessment collected prior to the start of construction.
 - c. Brian Erley made a motion that \$20,000 of the assessment be due by December 31, 2005 with the remainder (not to exceed \$15,000) due by May 15th.
 - d. Motion seconded by Karen Svetlic.
 - e. All were in favor and the motion carried.

IV. ADJOURNMENT

- A. Brian Erley motioned to adjourn the meeting, Orville Cook seconded the motion, all were in favor and the meeting was adjourned at 4:15 p.m.

