

SAWMILL CREEK CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
June 8, 2005
Breckenridge, CO

A Board of Directors meeting was held on June 8, 2005, via conference call. Board members present via conference call included Brian Erley, Joe Friesen, Karen Svetlic, Jack Goth and Larry Pithan. Board member present in person included Orville Cook. Keith Kroepler and Patrice Novak were present from Great Western Lodging. Items discussed were as follows:

I. CALL TO ORDER

The meeting was called to order on June 8, 2005, at 9:00 a.m.

II. NEW BUSINESS

A. Recommendation for Building Renovation Assessment

a. Meeting Notations

- i. Travis Construction has completed a thorough preliminary budget for the project. Travis Construction has put a lot of time and effort into this project thus far, including walking the property on several occasions. They will be the general contractor and provide supervision over the project.
 - ii. Larry Pithan stressed the budget provided by Travis is not the final budget and Travis will give a guaranteed budget maximum sometime early next year. All numbers Travis has provided are conservative, meaning we hope to obtain lower costs on many items. The guaranteed maximum will mean the project cannot exceed the maximum but could possibly come in below the budgeted maximum.
 - iii. In general, the Board Members inquired about many line items of the proposed budget. Their concerns mainly focused on the well-being of Sawmill Creek as an association and its final product. Travis Construction will provide the insurance for all the sub-contractors including liability. Sawmill Creek will need to provide Builders Risk Insurance as would any "owner" of a property under construction.
- b. The Board unanimously requests each owner be assessed \$17,500.00 due December 31, 2005 and a 2nd payment of \$17,500.00 or less due by April 1, 2006.
- i. It was agreed that unit #401 should be assessed double, as it is two units, converted into one. They have more deck space and one less front door, but the costs should even out.

- ii. Jack Goth made a motion to present the above assessment structure to the owners at the annual meeting, Brian Erley seconded the motion, all were in favor and the motion was passed.
- B. Possible Nominees for Board Positions
 - a. Larry Pithan is up for re-election and would like to continue as a Board Member at least until the project is completed.
 - b. Joe Friesen's term is up and he would not like to be re-elected.
 - c. Possible nominees to replace Joe Friesen:
 - i. Gary Warren (#114)
 - ii. Scott Benson (#204)
 - iii. Tom Kohler (#205)

III. DISCUSSION OF FORMAT FOR ANNUAL MEETING

- A. Bobby Craig (of Arapahoe Architects) and Charlie Story (of Travis Construction) will speak at the annual meeting prior to its start to give an overview to the owners of the project.
 - a. Would like to have color drawings and/or a sample board provided for the annual meeting.

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 10:22 a.m.