

**THE CORRAL AT BRECKENRIDGE HOMEOWNER ASSOCIATION  
BOARD OF DIRECTORS MEETING  
January 29, 2018**

**I. CALL THE MEETING TO ORDER & ROLL CALL**

The Corral at Breckenridge Homeowner Association Board of Directors Meeting was called to order by Geoffrey Forman at 4:00 p.m.

Board members participating (\*via teleconference) were:

Geoffrey Forman, President, 304E*	Terry Lee, Vice President, 202E
Bill Lake, Treasurer, 106S*	CJ Milmoie, Secretary, 308E
Mike Yura, 103W/101W*	Kirk Haines, 204E*

Representing Great Western Lodging (GWL) were Ian Patterson, Chad Christy, Brian Juchno, Keith Kroepler, Mike Easby-Smith and Jeff Cospolich. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

**II. APPROVAL OF MEETING MINUTES**

Kirk Haines motioned to approve the December 7, 2017 Board of Directors Meeting minutes as presented. Bill Lake seconded and the motion carried.

**III. FINANCIAL REVIEW**

*A. Year-to-Date P&L Review as of 12/31/17*

Mike Easby-Smith reviewed the significant variances:

1. Total Income - \$1,187 favorable to budget.
2. General Maintenance & Repair - \$6,629 favorable to budget.
3. Alarm System Monitoring & Repair - \$1,473 favorable to budget.
4. Hot Tub Repairs & Maintenance - \$1,158 unfavorable to budget due to timing of the expenses for a new cover and breaker repair.
5. Cleaning Contractor - \$1,125 favorable to budget due to reduced frequency of service.
6. Electricity - \$2,316 favorable to budget.
7. Gas - \$5,467 unfavorable to budget due to the snowmelt system for early season snow storms.
8. Water - \$1,012 unfavorable to budget due to the expanded landscaping.
9. Legal Fees - \$900 favorable to budget due to timing of the trademark renewal expense.

*B. Balance Sheet*

1. Operating Checking - \$42,442
2. Reserve Savings - \$302,708

3. Accounts Receivable - \$9,607. There are currently three owner delinquencies. The owners have been contacted.
4. Prepaid Expense - \$1,036 for the insurance payment.
5. Accounts Payable - \$43,659 for accrued invoices.
6. Net Income - \$5,526

Ian Patterson recommended that the board move forward with legal sending the letter to the delinquent owners. Geoffrey Forman motioned to have an attorney write a letter to the most delinquent owner. The motion was seconded and carried. Keith Kroepler commented that he had been in contact with three of the owners and he anticipated there would be some payments forthcoming. Geoffrey amended his motion to postpone action for ten days. Bill Lake seconded and the amended motion carried.

*C. Reserve Statement*

Mike Easby-Smith confirmed that the \$21,885 balance on the Balance Sheet did not reflect the boiler repair, which has not yet occurred. Boiler replacement was scheduled for \$160,000 in 2018 but it was pushed back to 2020 at a cost of \$177,914. It will be repaired for about \$50,000 instead of full replacement.

*D. 2018/2019 Budget Prep Schedule – Propose May 15<sup>th</sup> Annual Deadline*

The preliminary budget will be sent to the Board on May 13<sup>th</sup> for review. It will include estimates for the expenses for the last five months of the year.

**IV. GWL PROJECT UPDATE**

*A. Hallway to Dumpster in West Building*

Brian Juchno purchased two 60' runners at a cost of \$1,100. One will be put out for the first half of the winter and the other for the second half. They will be cleaned in the spring.

*B. Tolin Mechanical*

1. Heat Exchanger Update – The heat exchangers are being fabricated and will not be available until mid-March. They will be installed after ski season. The isolation valves in that area were replaced.
2. Boiler Repair Update – The repair was started on the third boiler today. It will be a three-day process. Another leak was identified and the plate will be replaced at a cost of \$1,000. Brian Juchno will determine if an insurance claim can be filed.
3. Canyon Snow Melt System/Energy Review – Tolin has this project scheduled in April, at which time the system will have been in operation for 1.5 years.

*C. Landscaping Project Update/Commitment to Prioritize for the Spring*

Brian Juchno said the Thetford Landscaping finished about  $\frac{3}{4}$  of the work in the bid. They have only been paid for work completed and there is about \$10,000 remaining of the \$40,000 total. They committed to give the Corral priority in the spring. Flowers will not be planted before Father's Day. A question was raised regarding trimming branches from the trees. Brian said two truckloads of slash were removed. The arborist will look at the trees again in the spring.

*D. Review of Noise Issue in East Building*

There is a heat-related noise issue originating from the area around the mechanical room. GWL investigated the noise within a budget of \$3,000 - \$4,000. Some loose hanging pipes were insulated and secured and it is believed the noise has been resolved. A 3' x 4' hole was cut in the stucco and will be repaired in the spring.

*E. Update on Lobby Area Refurbish Project*

Brian Juchno engaged two painters and an interior design firm (Markel Design Group) to see what could be done with a budget of \$20,000 - \$30,000. Bids have been provided by the two painters, one for faux and one for traditional. Faux painting is \$11,000 for the ceilings and walls and \$6,500 for just walls. The bid for traditional is \$2700 for walls and ceilings. The Reserve Budget includes \$13,310 in 2017 and \$13,709 in 2018 for Common Area Refurnishing. There is also \$9,004 budgeted in 2021 for Lobby Renovation.

Bill Lake said there was \$56,000 available in the budget for this project. Brian Juchno said Markel Design would provide a more detailed presentation once the Board has committed to moving forward with some or all of the proposal. A suggestion was made to form a Committee to work on this project and to provide a proposal to the Board. Terry Lee suggested that Kirk Haines serve as the chairman. Bill Lake volunteered to work with him. There was discussion about seeking bids from other designers. Ian Patterson recommended working with a well-known and trusted vendor. Terry Lee stated that he had a very good experience working with Markel Design Group. Geoffrey Forman asked the Committee to work with Markel Design Group to create a 3D rendering of the proposed renovation for the three lobbies. The Board can schedule a Special Meeting before the regular Board Meeting in May if the Committee has information to present.

Geoff Forman motioned to appoint Kirk Haines as the head of a special committee to review bids for renovating the south, east and west lobbies. The motion was seconded and carried.

F. *Pedestrian Gate Parts*

Brian Juchno purchased spare parts for the gate after the last meeting. A second lock will be purchased and possibly one more for inventory.

V. **OLD BUSINESS**

A. *Update from Michael Yura on Property to North of CAB*

Michael Yura sent an email to all Board members with a summary of the property situation. Michael will continue to work with the Town to push for beautification or creation of a walking path but it is low on the list of priorities for the Town.

B. *Board Meetings Proposed Dates*

The Board Meetings will be held on Tuesday, May 29, 2018 (budget review), Saturday, August 11, 2018 (Annual Meeting and election of Directors), Monday, November 26, 2018 (fiscal year review) and Monday, March 25, 2019 (mid fiscal year review).

C. *Window Cleaning – Twice Annually*

There is \$4,500 budgeted for window cleaning once annually. It is usually done in late September or early October. A second cleaning in June can be added to the next budget if desired. This will be discussed when the next budget is drafted.

D. *Management Documents*

Brian Juchno said he sent the executed documents to Kirk Haines. They will be added to the Association files.

VI. **NEW BUSINESS**

A. *Security of the South Common Hot Tub*

Brian Juchno said there were reports of unauthorized use of the hot tub. Management tries to enforce proper use but it is sometimes challenging to identify who the users are. Owners and guests are encouraged to report after hours noise to the police. One issue is that the gate configuration is not very secure.

B. *Other New Business*

There was no other business discussed.

VII. **ADJOURNMENT**

A motion was made to adjourn at 5:27 p.m. The motion was seconded and carried.

Approved By: Cornelius Milmo  
Board Member Signature

Date: Feb. 15, 2018