

**THE CORRAL AT BRECKENRIDGE HOMEOWNER ASSOCIATION
BOARD OF DIRECTORS MEETING
March 26, 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:

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|----------------------------------|---------------------------------|
| Geoffrey Forman, President, 304E | Terry Lee, Vice President, 202E |
| Bill Lake, Treasurer, 106S* | CJ Milmoie, Secretary, 308E |
| Chris Rains, 303W* | Kirk Haines, 204E |

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

II. APPROVAL OF MEETING MINUTES

Bill Lake motioned to approve the January 29, 2018 Board of Directors Meeting minutes as presented. CJ Milmoie seconded and the motion carried unanimously.

III. FINANCIAL REVIEW

A. Year-to-Date P&L Review

Brian Juchno reported that as of February 28, 2018, the Association was operating \$21,658 favorable to budget. He reviewed the significant variances:

1. Total Maintenance & Repair - \$11,865 favorable to budget. General Maintenance & Repair was \$8,818 favorable to budget. Alarm System Monitoring & Repair was \$1,474 favorable to budget.
2. Total Common Area Operations - \$6,460 favorable to budget. Cleaning Contractor was \$1,575 favorable to budget due to reduced frequency of service. Snow Removal Roof & Driveway was \$3,150 favorable to budget due to low snowfall. Landscaping was \$1,305 favorable to budget due to timing of projects.
3. Total Utilities - \$2,748 favorable to budget. Electricity was \$3,110 favorable to budget due to less heat tape usage. Gas was \$575 favorable to budget. Water was \$979 unfavorable to budget due to the rate increase.

It was clarified that the landscaping project that was approved last year has not yet been done. It will be paid from Reserves. The 5% reduced management fee reflected in Reserves was extended by GWL based on past history with the contractor doing the project and the limited amount of management oversight required. The positive A/R balance reflected pre-paid dues.

Jeff Cospolich said CCIOA specifies nine good governance policies. In August 2014 Corral adopted seven of the nine. The two missing policies address inspection of records and the Reserve Study. He will provide templates for Board review.

IV. TOLIN UPDATE

A. Heat Exchanger

Brian Juchno said the plumbing work will start in April. The heat exchanger will be installed in May when occupancy is low. The building heat will be down for about one day mid-week.

B. Boiler Repair

The boiler repair has been finished. In replacing the single plate, three other cracked plates were identified. The contractor believes they are stress cracks. The budget includes \$50,000 and the estimated cost is \$26,000. Brian Juchno will follow up on the possibility of metallurgical defects.

V. LANDSCAPING

A. Remaining Items

1. East wall behind east building that is a rock wall that was never properly vegetated.
2. West sign planting area by small parking lot.
3. Tree trimming.
4. Planting along south entrance sidewalk.

There was about \$10,000 held back for the uncompleted work. It will be scheduled as early in the spring as possible.

VI. OLD BUSINESS

A. Noise in East Building

The next course of action will be to cut a hole in the drywall where the noise is being heard in Kirk Haines' bathroom to determine the source. The noise only occurs during the winter so it appears to be caused by a hot water heat or recirculation line.

B. Lobby Update

Maria Markel provided a \$60,000 quote. She provided a range of presentations they can develop for \$3,300. The Board had anticipated spending about \$1,000 per vendor for presentations. There are options with Maria Markel to reduce the cost but they have not yet been pursued. There are two other potential vendors who have both looked at the property and will provide bids by the end of April. The only action item is to get Board consensus on how should be spent for the presentations. All three

vendors will put together a professional digital presentation with poster boards showing the actual proposed products. The Board discussed narrowing down the field to two vendors. Geoffrey Forman was in favor of getting the bids from the other two vendors before making a decision. The budget for the project will need to be adjusted. It should be possible to re-allocate some Reserve funds from the lobby refurbishing and garage doors. Brian Juchno said the original budget was \$20,000 - \$30,000 but the scope was increased. There is \$27,000 budgeted for common area refurbishing this year and next year. In 2021-2022 there is \$18,300 budgeted for lobby renovation that could be moved forward. The west basement renovation is budgeted for \$25,300. The common area and lobby renovation budget is \$45,300 and the reallocated money from the garage doors is \$77,000 less \$44,000 that will be spent for landscaping, leaving \$33,000 plus the \$45,300 for the common area and lobby renovation. Chris Raines suggested asking the designers to look at options to repurpose the lobby to increase usage, such as creating an area for printers. Brian Juchno noted that he has seen decreased use of printers at another property he manages since most people receive documents electronically. Guests can use the printer in the office if needed. Ian Patterson commented that in his experience, updating the lobby can increase unit resale values. Brian Juchno said the lobby is not used every day but it is used frequently as a quiet area for work and as a waiting area.

Bill Lake motioned to allocate \$10,000 for preliminary presentations by the vendors for lobby renovations. Terry Lee seconded and the motion carried.

C. North Lot

CJ Milmoe reported that the four areas of focus are to beautify the lot, to take care of the fence, to address plowing and the path. The Corral will need to provide an easement over a corner of the property. He talked with Mark Johnson from the Town about the need for lights and drainage to make access to Main Street Station safer. Mark Johnson said he would put these items in his budget for approval by Town Council.

CJ Milmoe left the meeting at 5:02 p.m.

Ian Patterson commented that there have been some changes to the rules regarding the definition of a condotel, in particular relating to the square footage and PBX system. It might be possible to reactivate the front desk to drive more usage. He will continue to research the options.

D. Delinquent Owners Update

Brian Juchno provided an update. One delinquent owner is now current. A second delinquent owner paid \$1,373.40 today and indicated she will pay the remaining balance of \$2,256.45 by Friday. He has done due diligence with the collection agency and informed the attorney the Association may need him to pursue collections. Per the

Collection Policy, the Board can proceed with collection or filing a lien. Bill Lake recommended waiting until the end of the month before taking further action.

VII. NEW BUSINESS

A. *Signage for Trash and Pet Control*

Guests are provided information at check-in related to trash and parking. Geoff Forman asked if other management companies could be required to provide information. Ian Patterson suggested requiring owners who rent to post signage in the units regarding disposal of trash. The pet control issue is related to cleaning up dog waste.

Geoffrey Forman motioned to authorize GWL to draft verbiage regarding trash disposal and to pass this information on to other management companies. The motion was seconded and carried.

B. *Unit Advertising*

There is a Corral unit listed for sale as a two-bedroom but it is recorded as a one-bedroom in the tax records. Geoffrey Forman said some original owners were told by developer that a wall could be knocked out in the Master bedrooms to create an owner closet. This would be an expansion into the common element. Several owners made this modification. This was discovered by a former Board President. Easements were recorded for these expansions and in return the owners had to install fire and smoke detection and finish the spaces with fire resistant drywall. He was concerned the unit in question may have expanded into the common element. Brian Juchno said he inspected the unit and confirmed there was egress from the second bedroom and there was not any penetration into the common element. It is not known if a permit was obtained for the electrical work but there was never any permission granted by the Association. The unit was originally a one-bedroom employee housing unit. The Board agreed no further action was required.

VIII. ADJOURNMENT

Chris Raines motioned to adjourn at 5:38 p.m. The motion was seconded and carried.

Approved By:



Date: 4/11/13

Board Member Signature