

**THE CORRAL AT BRECKENRIDGE HOMEOWNER ASSOCIATION  
ANNUAL MEETING  
August 12, 2017**

**I. CALL TO ORDER**

The Corral at Breckenridge Homeowner Association Annual Meeting was called to order by Geoffrey Forman at 9:00 a.m.

Board members present were:

Geoffrey Forman, President, 304E  
Lorri Heuck, Treasurer, 105E  
Chris Rains, Member, 303W

Terry Lee, Vice President, 202E  
CJ Milmoe, Secretary, 308E  
Michael Yura, Member, 101W/103W

Owners present were:

Shannon Lee, 202E  
Bill & Ginger Lake, 106S  
Barbara Forman, 304E  
Kirk Hanes, 204E  
Mary & Gary Duffens, 208S  
Gregory & Rebecca Walker, 305S  
Bill Schwartzkopf, 108S  
Andrew Atkins, 305E

Jim, Dan & Sharon Mikolitis, 301E  
Diane & Dwight Mikulis, 306E  
Don & Karen Unger, 208W  
Dean & Trish Jacot, 207E  
Phil Martin, 208E  
Christie O'Neil, 206W  
Clay Barnett, 105S  
Patrick Nowotny, 103S

Representing Great Western Lodging were Chad Christy, Brian Juchno, Keith Kroepler, Jeff Cospolich, Pete Van der Linden, Erin McGrain and Lindsay Toyne. Erika Krainz of Summit Management Resources was recording secretary.

**II. ROLL CALL & PROXIES**

Keith Kroepler verified there was a quorum for the meeting with 20 units represented in person and receipt of 14 proxies.

**III. VERIFICATION OF NOTICE**

Notice of the meeting was confirmed.

**IV. APPROVAL OF PREVIOUS MEETING MINUTES**

Dean Jacot (207E) made a motion to approve the August 13, 2016 Annual Meeting minutes as presented. Christie O'Neil (206W) seconded and the motion carried.

**V. PRESIDENT'S REMARKS**

Geoffrey Forman (304E) said the landscaping looked great. The Board and membership recognized the Great Western Lodging staff for their work on behalf of the Association.

Geoffrey Forman read an email from Ada and Harold Anderson. They spoke very highly of Great Western Lodging and thanked the team for repairing an ongoing leak in their garage.

## **VI. MARKET & TOWN UPDATE**

Jeff Cospolich provided the update. A new roundabout was constructed on S. Park Avenue at Four O'Clock Road. The major bottleneck is still where pedestrians cross S. Park Avenue near the Village at Breckenridge's courtyard entrance. But ongoing pedestrian and traffic flow improvements are gradually helping with congestion during peak periods. Pay parking has been implemented in the core of Town. A \$3.5 million funding stream is being provided by Vail Resorts. The Town has identified the Tiger Dredge Lot adjacent to the Riverwalk Center as a potential location for a parking structure. The four-passenger Falcon Chair is being replaced with a six-passenger lift, which will increase uphill capacity by 50%. It was a strong winter. The summer has not been as strong, with occupancy down 10% as of late June. The pace of new reservations was affected the week of the wildfire, July 5-9th. Great Western Lodging summer business is flat compared to last year. There is increased competition with short term rentals coming into the pool, resulting in a dilution of revenue. There has been a 15% increase in licensed short-term units compared to two years ago. Great Western Lodging launched their new vacation rental website yesterday.

Keith Kroepler provided a real estate update. There is a two bedroom Corral unit listed for \$799,000. Prices for three bedroom with loft units are approaching \$1 million and transactions are closing quickly.

## **VII. FINANCIAL REVIEW**

### *A. Profit & Loss as of June 30, 2016*

As of the end of June, the Association was operating \$1,507 favorable to budget. Lindsay Toyne reviewed significant variances to budget.

1. Boiler Repair & Maintenance – \$6,126 favorable to budget due to the new mechanical system, which required fewer repairs.
2. General Maintenance & Repair - \$3,946 unfavorable to budget due to a leak repair.
3. Gas - \$11,825 favorable to budget.
4. Electricity - \$12,229 unfavorable to budget. Lindsay Toyne is working with Xcel to determine the reason for this overage. The Association may have been on some type of rebate for the past two years that has now expired or it may be due to the spread of the expense in the budget. Usage and rate have not changed significantly.

**B. *FY 2017/2018 Budget Discussion and Ratification***

The 2017/2018 Budget as proposed included a 2.14% dues increase. The Reserve contribution is budgeted at 10% of total expenses. The last dues increase was five years ago. Lindsay Toyne said there were increases to Electricity (3%), Landscaping for maintenance of the new plantings and Water and Trash.

Terry Lee noted that the 10% Reserve contribution was minimal and should be increased. He anticipated the dues would need to be increased at least 2% per year going forward. The majority of owners present indicated they would support a small budget increase on an annual basis instead of holding dues flat and having larger increases every couple of years

There was general discussion about the \$13,000 Snow Removal by Great Western Lodging line item. Brian Juchno explained that it was for the manual labor to shovel the paths, stairs and landings. The snow in those areas cannot be removed mechanically. The new snow melt system in the driveways worked very well this winter. The gas usage savings this past year were about 13%. Brian Juchno will continue to refine the usage of the snowmelt system with the goal of increasing the savings. Lindsay Toyne noted that there were significant savings due to the lack of repairs needed to the snowmelt system and the boilers. An owner recommended continuing to run the heat tape to prevent ice dams and the resulting damage.

The Reserve Study is updated every three years and specific items are reviewed on an annual basis. Projects are moved out to the future whenever possible and funding is adjusted accordingly.

Dan Mikolitis (301E) made a motion to approve the 2017/2018 Budget as presented. Diane Mikulis (306E) seconded and the motion carried.

**VIII. PROPERTY MANAGER'S REPORT**

**A. *2016/2017 Completed Projects***

1. Addressed the rust on the south building stairs.
2. Repaired the stucco.
3. Stripped and painted the railings.
4. Repairing the damaged fence around the property.
5. Consolidated the alarm monitoring lines down to six for a \$1,000/year savings.
6. The natural gas provider extended the contract until 2020 and locked the price at \$3.30/decatherm.

7. Most of the planting and tree pruning is done. The next phase will be additional clean up, tree pruning to address branches that are rubbing against the building and tree removal where needed.

*B. Pending Projects*

1. Update the Reserve Study.
2. Engage Tolin to complete an energy audit to identify any additional efficiencies.
3. Owners can upgrade to an Xfinity X1 box at no cost if desired. Additional cable programming can be added at individual owner expense.
4. The exterior windows will be washed in September.

*C. General Discussion*

Diane Mikulis (306E) said one of her window sills split and had to be replaced. She obtained a bid for a new window but it would not match. She had a contractor switch the damaged window with another one of her windows that was not used often. Brian Juchno commented that doors, windows and screens are an individual owner responsibility and expense. Owners who want to replace their windows must obtain prior Board approval.

**IX. OLD BUSINESS**

There was no Old Business.

**X. NEW BUSINESS**

*A. Landscaping*

An owner said there was a rotted Aspen tree by the south building. Brian Juchno said he was still working on removal of diseased trees, trees that are rubbing against the building and to create defensible space during lower occupancy periods to avoid disturbing guests.

*B. Parking Passes*

Brian Juchno has parking passes for owners that stick to the windshield through static electricity.

*C. Vacant Lot*

Michael Yura (101W/103W) spoke to the Town representative about the vacant lot. There is a considerable amount of foot traffic in winter and Conoco uses it for snow storage. The Town representative confirmed that this parcel was on the Town's list of projects. Michael will follow up with the Town in a couple of months.

*D. Domus Pacis Presentation*

CJ Milmo (308E) spoke on behalf of the Domus Pacis organization. It provides one week of respite care for families affected by cancer. He encouraged owners to consider donating one week of time in their unit to this cause.

*E. Owner List*

Sharon Mikolitis (301E) requested a list of owners and unit numbers. It was explained that the Association is not permitted to distribute this information but owners can organize a list on their own.

*F. Security Cameras*

It was confirmed that there are several security cameras around the property but the Board did not want to disclose the locations. Owners were encouraged to report unauthorized use of the hot tubs to the local police.

*G. Marijuana Use*

An owner asked if there were problems with marijuana smoking in the units. Geoffrey Forman said The Corral is a smoke-free property. Violations should be reported to Great Western Lodging, who will address it with their rental guests, contact the outside management company for the unit or contact the unit owner. Jeff Cospolich said there had been very few problems inside the units. Most guests are smoking on the balconies, which is also prohibited although can still be offensive to others on nearby balconies, but at least does not affect the unit interior.

**XI. ELECTION OF DIRECTORS**

The term of Lorrie Heuck (105E) expired and she indicated she would be selling her unit in the next few months and would not be running for re-election. Kirk Haines (204E) and Bill Lake (106S) self-nominated from the floor. Dan Mikolitis (301E) seconded the nominations and the two candidates were elected by acclamation.

**XII. SET NEXT MEETING DATE**

The next Annual Meeting was set for Saturday, August 11, 2018 at 9:00 a.m.

**XIII. ADJOURNMENT**

Shannon Lee (202E) made a motion to adjourn at 10:56 a.m. Dan Mikolitis (301E) seconded and the motion carried.

Approved By:



Board Member Signature

Date: August 18, 2017