

**THE CORRAL AT BRECKENRIDGE HOMEOWNER ASSOCIATION  
BOARD OF DIRECTORS MEETING  
September 30, 2014**

**I. CALL THE MEETING TO ORDER**

The Corral at Breckenridge Homeowner Association Board of Directors Meeting was called to order by Geoffrey Forman at 5:00 p.m. via teleconference.

Board members participating were:

Geoffrey Forman, President, 304E	Lorri Heuck, Treasurer, 105E
CJ Milmoie, Secretary, 308E	Terry Lee, 202E
Tim Lawler, 102S	Kirby Martin, 208E
Bill Schwartzkopf, 108S	

Representing Great Western Lodging were Chad Christy, Brian Juchno, Jackie Gottschalk, Jeff Cospolich and Robert Wilson. Erika Krainz of Summit Management Resources was recording secretary.

**II. TRANSITION DISCUSSION**

*A. 2014/2015 Budget*

Chad Christy said the 2014/2015 Budget had been streamlined to eliminate some accounts that are no longer necessary. The bottom line numbers did not change.

Kirby Martin asked for clarification on the 2014/2015 Special Assessment. Chad explained that the Special Assessment ends in December. It was broken out to reflect the annual budgeted amount that is being contributed to Reserves. Terry Lee asked if the \$23,000 for Boiler Repairs and Inspection included the maintenance contract. Chad did not think it did but he will research it. Terry recommended using the window washing contractor who was hired last time since he did a very good job.

*B. ACH Update*

There are currently 43 owners on ACH. Four owners are reluctant to enroll. The Board needs to provide clarification for how owners not on ACH should be handled and if service fees should be charged. One owner wants to pay yearly, one wants to pay quarterly and two want to continue to pay monthly. Owners cannot be forced to sign up for ACH but the Association can charge a service fee. Chad did not think there should be a service fee for the owner who wants to pay the lump sum for the year. Chad will forward a template for a policy to the Board.

*C. Year-End Financials*

RaeAnne Debonville is working on the year-end financials for 2013/2014. They should be completed in the next few weeks.

*D. Board of Director Meeting Minutes*

Chad Christy said the Board minutes were not posted on the website. CJ Milmo confirmed that they should be signed and posted.

**III. ON SITE PROJECTS**

*A. Tolin*

1. The driveway repairs have been completed. Ten zones were repaired. There are about four more that still need some repairs. The zones in those areas have been isolated and snow will be removed manually this winter.
2. There were 375 gallons of glycol added to the snow melt system.
3. There are eight exterior decks on the east building where the exterior heating loops have frozen and are not working properly. Proposals have been received to disconnect the heating by cutting the loop underneath the threshold. The estimated cost is \$12,000. The options are to abandon the loops, to abandon the loops and to install electric mats or to install a new heat loop system. The Board consensus was to abandon the non-functioning loops, to hand shovel the snow and to consider purchasing a mat for a test unit to address problem areas. Brian Juchno will measure the decks and get pricing for the mats. Kirby Martin made a motion to abandon the non-functioning heat loops, and to have Tolin make the necessary repairs and the concrete repairs at a cost of approximately \$12,000. Geoffrey Forman seconded and the motion carried.

*B. Exterior Building Painting*

There are several areas of the fascia on the west building that are down to bare wood. An estimate of \$3,000 was received to paint those areas. The railings on the east and west buildings also need touch up painting and Great Western Lodging (GWL) could do the work for a maximum cost of \$3,000.

Geoffrey Forman made a motion to authorize painting of the fascia and railing touch up painting at a cost not to exceed \$3,000 each. The motion was seconded and carried.

*C. Wells Fargo Mortgage Progress*

Chad Christy met with Tina Moore and provided the information she requested including the new Operating Budget and Management Agreement. Wells Fargo is looking for complete separation between the rental and Association management. There will be an on site inspection in the next few weeks. The Front Desk will not be used for on site check in this fall. Once the inspection has been completed, Wells

Fargo will be able to provide fixed rate mortgages for The Corral with 30% down. In order to qualify for lower rates and down payment and better terms, Wells Fargo would require discontinuation of check in service at the Front Desk and removal of the PBX system.

*D. Comcast Bid*

Chad Christy said he obtained pricing from Comcast for bundled services. The Association is currently paying about \$66/unit/month for cable and internet. There are 10 trunk lines and three lines for alarm monitoring and the elevator in the PBX system at a cost of \$12/month each. The cost for repairs last year was \$3,000. The owners are paying \$78.40/unit/month. The Comcast bundle would be \$85/unit/month. During peak times, the current system does not have adequate capacity. The Comcast phone system would be through the internet using a base unit. Additional wireless satellite phones could be installed as needed. The internet speed would be 25 MB download and 5 MB upload and the package includes 81 cable channels. Some of the existing coaxial service is subpar and Comcast would include all new cable in the contract to get all buildings up to par. Each unit would receive one HD receiver and two non-HD adapters and owners would be able to upgrade their equipment at their own expense. There was general agreement that the Comcast service should be explored. Brian Juchno was asked to get details on the channel line up and options for Board review. Brian will work on bulk pricing for the new telephones. The Board agreed that the old PBX system should be sold.

*E. Reserve Study*

Chad Christy said he expected to have the first draft of the new Reserve Study by November 1<sup>st</sup>.

*F. CAB Transition and Number of Rental Units*

Chad Christy said the actual number of rental units was 15, not 17 as originally represented. One unit cancelled prior to July 31<sup>st</sup> and one was a temporary rental for February and March only. Great Western Lodging has signed contracts for 13 of the 15 units and there are verbal agreements for the other two. As of September 1, 2014, the reservations on hand that transferred to GWL were \$43,000, far short of the \$91,000 reported in July. GWL audited the reservations and reservations system and found everything was in order. All reservations have been transferred. At some point, the Board and GWL will need to discuss the discrepancy in the figures. Geoffrey Forman asked Chad to provide a proposal as soon as possible. Chad will develop a proposal by next week. Lorri Heuck noted that the attorney fee for the legal work to transfer to GWL was around \$5,000 and this cost was absorbed by the Association. Chad will also provide some suggestions for using or selling the remaining supplies. The paper products can be used in the common areas but he does not have any use for the linens and towels.

**IV. NEW BUSINESS**

*A. Late Fees*

Chad Christy said the current late fee policy included late charges of 10%, plus a \$50 fee plus an additional 1.5% per month. The Board did not think this was correct. The policy was drafted by Wayne Brown. Lorri Heuck will try to find the policy that was approved by the Board. Chad said Sandra indicated this was the new policy but it was never approved by the Board.

Geoffrey Forman suggested eliminating the 10% charge to make the policy consistent with other Associations. Chad will send information to the Board about what other Associations charge for late fees and about the fee for owners who do not use ACH.

*B. Employee Update*

Chad Christy reported that Leon resigned two weeks ago. Nicki, Robert and Brooke are doing a great job. GWL continues to hire for the season.

**V. ADJOURNMENT**

Geoffrey Forman made a motion to adjourn at 6:37 p.m.

Approved By: \_\_\_\_\_

Board Member Signature

Date: \_\_\_\_\_