

**THE CORRAL AT BRECKENRIDGE HOMEOWNER ASSOCIATION
BOARD OF DIRECTORS SPECIAL MEETING
June 4, 2018**

I. CALL 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. MDT.

Board members participating via teleconference were:

Geoffrey Forman, President, 304E

Bill Lake, Treasurer, 106S

Chris Rains, 303W

Kirk Hanes, 204E

Michael Yura, 101W/103W

CJ Milmoie and Terry Lee were absent.

Representing Great Western Lodging (GWL) were Ian Patterson, Jeff Cospolich, John Blisczc, Dan Allen and Erin McGrain. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

II. ESTABLISHMENT OF QUORUM

With five of seven Board members represented, a quorum was confirmed.

III. 2018/2019 BUDGET

Bill Lake said that during the recent May 29, 2018 Board Meeting, the Board approved a 1% increase to the 2018/2019 Budget and another 1% increase for the following year. The rationale for this increase was the belief that Fannie Mae and Freddie Mac require an 11% Reserve Fund level. He researched this further and determined that there are guidelines from different entities of 7% - 10%, but not requirements, and sometimes the funding level is left to the Board's discretion.

He pointed out that the Association was projected to end the year with a \$20,000 surplus. A 1% dues increase would provide \$6,000 of additional Reserve funding. He thought there might be owner questions about the increase given the year-end surplus. He was not in favor of increasing the dues by 1% for the coming year.

The renovation project is expected to cost about \$135,000. There is \$75,000 in the Reserve Budget for this project. The sources of additional funding for the project were reviewed. Jeff Cospolich and Dan Allen will follow up with Murray Baine regarding the timing for completion of the new Reserve Study.

Bill Lake motioned to remove the 1% budget increase. The motion was seconded and carried.

Kirk Hanes motioned to accept the 2018/2019 Budget as presented at the last May 29, 2018 Board Meeting without the 1% dues increase. Bill Lake seconded and the motion carried.

VII. ADJOURNMENT

A motion was made to adjourn at 4:38 p.m. The motion was seconded and carried.

Approved By: _____



Board Member Signature

Date: _____

8/16/18