

PEAK EIGHT VILLAGE CONDOMINIUMS
ANNUAL MEETING
August 27, 2016
Peak Eight Village
Breckenridge, CO

Call to Order: Pat Spears called the meeting to order at 11:20 a.m.

Roll Call: John Botterell, Tom Castle, Kathy Daschbach, Bud Gerathy, Abe and Donna Jack, Kayla Lee, John and Sue Mavis, Charlie Pittenger, Charlie Pugh, Scott and Jen Rider, Miles Silver, Pat and Rick Spears, John and Donna Wetters, Marlene Wiles by proxy, Vern Zurick.

Since the meeting was held at Peak Eight Village, the owners were invited to walk around the condominium property to evaluate the condition of the grounds and buildings. Please see below for comments and concerns.

President's Report:

- 1) Pat was pleased to announce that the past year was relatively calm and that the Association was running smoothly.
- 2) Pat noted that the grounds looked particularly clean and maintained and thanked Charlie for his effort in this area.
- 3) Pat reported that the Annual Meeting Minutes from October 7, 2015, had been approved by the Board.
- 4) Pat reminded everyone that the Peak Eight Village website has been up and running for a year and that the website includes Declarations, Covenants and Bylaws, Rules and Regulations, SB 100 Policies, Board Minutes, current budget and current financials. Go to peakeightvillage.com. Login is **p8vbreck**.

Financial Report: Miles reported that our finances are in good condition. We have a positive cash flow, healthy reserves and low accounts receivable. He reported that we are satisfying the FHA requirement of contributing 10% of revenues to reserves. He also reported that, based on recent sales, the value of our units is increasing.

Manager's Report:

Charlie reported the following:

- 1) We had the roofs inspected, repaired and sealed.
- 2) We replaced the hot water storage tank in Building D.
- 3) We replaced the 3 well water storage tanks in Building D.
- 4) We removed the 2 steel water storage tanks that were outside of Building D.
- 5) We replaced a heat exchanger, a hot water storage tank and a mixing valve in Building E.
- 6) We were able to get rid of some of the old, rotted railroad ties on the property. More railroad ties still need to be removed.
- 7) He touched up the stain on the buildings where the pushed snow had stained the building.

Owner Comments:

- 1) The fourteen shake shingle roofs at Peak Eight Village have never been replaced. At this time we are finally seeing some of them in need of replacement. Two roofs on building C are in the worst shape, needing immediate attention. The remaining roofs also need to be replaced, and we hope to create a roof replacement schedule over the next few years to include replacement of all roofs. Charlie has received a bid from G&G Roofing, a local company who has done roof repairs for us for many years. He has also solicited bids from other roofers but they have not responded.
- 2) Repaving: It was noted at the walk-through that the roads, particularly the upper road, have areas that need repair or repaving. The quote Charlie received last year from A-Peak was very expensive. It was suggested that we wait until next year to re-evaluate the condition of the roads. No action was taken on this project.
- 2) A few questions were asked concerning the services provided by Comcast, our cable provider. As we are in the middle of a multi-year contract with Comcast, the Board will re-evaluate any additional services at time of renewal.

Election of Board Members:

Seven board members were elected for the 2016-2017 term:

Katie Cameron
Bud Gerathy
Abe Jack
John Mavis
Larry Pouliot
Pat Spears
Marlene Wiles

Adjourn: The meeting was adjourned at 12:40 p.m.

In a special meeting of the Board immediately following the Annual Meeting:

1) The Board elected officers as follows:

Pat Spears, President	Katie Cameron, At Large
Abe Jack, Treasurer	Bud Gerathy, At Large
Marlene Wiles, Secretary	John Mavis, At Large
	Larry Pouliot, At Large

2) The Board approved hiring G&G Roofing to replace the two failing roofs on building C as soon as possible, as well as to schedule the replacement of two roofs each subsequent year unless otherwise notified.