

**PEAK EIGHT VILLAGE CONDOMINIUMS
ANNUAL MEETING
August 25, 2018
Peak Eight Village
Breckenridge, CO**

Call to Order: Pat Spears called the meeting to order at 11:00 a.m.

Roll Call: John Botterell, Katie Cameron, Michaela and Tom Castle, Todd Clark, Jennifer Fehr and Erik Berggren, Bud Gerathy, Abe and Donna Jack, John and Sue Mavis, Charlie Pittenger, Charlie Pugh, Scott and Jen Rider, Miles Silver, Pat and Rick Spears, John and Donna Wetters, Dale and Randy Wiles , 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 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 August 19, 2017, had been approved by the Board.
- 4) Pat reminded everyone that the Peak Eight Village website has been up and running for a couple of years 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**.

Election of Board Members:

Five board members were elected for the 2018-2019 term:

Katie Cameron
Jennifer Fehr
Bud Gerathy
John Mavis
Pat Spears

Financial Report:

Miles reported that our finances are in good condition. The fact that our maintenance and trash removal expenses were down for the year contributed to our positive cash flow. He noted that we have healthy reserves and low accounts receivable. He reported that we are satisfying the FHA requirement of contributing 10% of revenues to reserves.

Manager's Report:

Charlie reported the following:

- 1) Charlie reported that the State of Colorado has required us to use a licensed operator to check the quality of our water. Unfortunately, the monthly fee for

this service is \$250 per month. The good news is that we are now in compliance and everything is up to code.

- 2) Charlie said that he continually enforces the rules and regulations concerning the decks and balconies in the complex. When necessary, he posts notes concerning violations and fines.
- 3) Charlie responded to a question concerning planting of flowers in the complex. Unfortunately, there is a State rule prohibiting the use of our water for irrigation purposes.

Owner Comments:

- 1) Roofs: We have a total of 14 roofs. We have already replaced 4 roofs and plan to replace 4 more roofs this summer/fall. We hope to replace the remaining 6 in the next 2-3 years.
- 2) Repaving: During the walk-through, owners expressed concerns about the condition of the asphalt. We agreed to delay the decision as to how and when to replace/re-seal the asphalt for a least one more year. In the interim, we asked Charlie to get an estimate so we could discuss it at the next meeting.
- 3) Windows: The Board is trying to establish a standard window and sliding glass door replacement. It is each owner's responsibility to maintain the windows and sliding glass door, and establishing HOA approved models would assure consistency in appearance. If an owner wants to replace windows or doors, it is mandatory they he/she notify the Board and get approval of the replacement.
- 4) Insurance: Our HOA insurance covers catastrophic loss. Loss Assessment is not included in our HOA policy. Owners need to make sure they are covered for his type of loss under their individual insurance.
- 5) Staining: As always, we need to continue to look at our buildings to make sure they don't dry out. It was suggested that we get a re-staining estimate for work to be done in the next 2-3 years.
- 6) Smoke-free complex: A motion was made to ban smoking on P8V grounds. After a limited discussion of pros and cons, a decision was made to designate Peak Eight Village as a smoke-free complex. However, a few days later, the Board repealed the decision to make P8V smoke-free. Please see below.

Adjourn: The meeting was adjourned at 1:00 p.m.

On August 27, 2018, the Board was contacted to respond to motion to repeal the decision made at the August 25, 2018, meeting approving the designation of Peak Eight Village as a smoke-free complex. The Board unanimously agreed with the motion. The Board felt that there had not been adequate consideration of the positive and negative effects of the rule. As much as we would like to eliminate the fire danger, litter and odor caused by smoking, we didn't do any due diligence to back up our decision. We have a responsibility to all owners to consider the positive and negative effects of this rule. Sale and leasing of our units will be affected. We didn't define what we are banning, i.e., e-cigarettes, pipes, marijuana as well as nicotine cigarettes? We haven't defined where an owner can smoke, i.e., in his/her own unit and on the balcony as well? We haven't defined how we will coordinate with leasing/management companies that our owners have contracted with.