

PEAK EIGHT VILLAGE CONDOMINIUMS
ANNUAL MEETING
August 31, 2019
Peak Eight Village
Breckenridge, CO

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

Roll Call: John Botterell, Michaela and Tom Castle, Todd Clark, Bud Gerathy, Abe and Donna Jack, Charlie Pittenger, Bill Potocnik Jim Rix, Miles Silver, Pat and Rick Spears, Tom Tunner, John and Donna Wetters, 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 25, 2018, 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:

Four board members were elected for the 2019-2020 term:

Todd Clark
Bud Gerathy
John Mavis
Pat Spears

Financial Report:

Miles presented a 9 month Profit and Loss Statement and reported that our finances are in good condition. He noted that we have healthy reserves and low accounts receivable. He mentioned that we are being forced to find another insurance carrier since Allstate is pulling out of Summit County. We are searching for a replacement and do not yet know the cost. He brought to our attention the increased water analysis costs. The State has imposed more regulations and restrictions which have caused the cost of maintaining our 2 wells to go up.

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 will be going up to \$300 per month. The good news is that we are now in compliance and everything is up to code.

- 2) Charlie reported that he replaced the outside lights on buildings B, C and E with LEDs.
- 3) Charlie noted that we had our lift station rebuilt with new pumps and a new control panel. It needs to be pumped out once a year.
- 4) We are getting bids to repair the flat roofs on buildings A, B, C and E as we do every year. We are also planning to replace the 6 remaining roofs on buildings A, B and D before winter.
- 5) The estimate we received to replace our asphalt was extremely high. At this time, we will break the project down into sections and prioritize the repairs as needed.

Owner Comments:

- 1) Windows: The Board has been 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. Board Member John Mavis has extensively researched the replacement options and has proposed that Peak 8 adopt the Andersen 100 series window as well as the Andersen 100 series sliding glass door as our standards. They meet the City's building codes for appearance and insulation. Please contact John with any questions or comments at 303-808-2931.
- 2) 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.

Adjourn: The meeting was adjourned at 12:15 p.m.