

**GRAND LODGE ON PEAK 7 OWNERS ASSOCIATION  
BOARD MEETING MINUTES**

**June 4, 2011**

**Attendance**

Board Present: Stuart Smith, Rob Millisor, Mike Millisor  
Advisory Committee Present: Stan Katz, Jim Cowles, Mike Hedensten  
Management Present: Kit Armour, Peggy Kanetsky.

Absent: Linda Cole and Rob Matzke

Introductions and WELCOME to Sarah Salguero .... The new summer intern for Breckenridge Grand Vactions!

**Call to Order**

Rob Millisor called the meeting to order at 10:39am.

**Minutes**

No previous minutes to approve.

**Changes to Agenda**

- Addition of the Annual Meeting from 1-3 at One Ski Hill Place

**Financials**

- Review of Audited Financials.

Questions/Clairification:

- Professional fees include legal fees
- Property taxes – will be going down and we also enlist a 3<sup>rd</sup> party to protest to gain our best value.
- Developer subsidy – developer pays the HOA dues for the common areas on any unit until sold.
- Bad debt includes foreclosures and delinquencies. Our goal is to have owners able to pay dues and enjoy the property. Our Loan Servicing Department tries to work with owners to enable them to accomplish that.
- Utilities – the Developers have installed a timer/monitoring system for each unit to monitor the temperature of each unit and notify front desk if adjusting is called for. The difference in the Income Statement shows real savings. We are looking into a wholesale agreement through a 3<sup>rd</sup> party (Asgard Energy) for additional 10-15% savings on Natural Gas.
- Kit will have a forecast at the next budget meeting. If we have a surplus we can either put it into reserves or reduce our deficit.
- Insurance – we have a great broker IMA that shops all the possible quotes and makes a recommendation for us.

Overall, for the first year of operation, our costs and expenses were extremely close to budget and balancing.

Mike Hendensten motioned to accept the financials. Stuart Smith seconded. All in favor and Financials accepted.

### **Old Business**

No old business to address.

### **Dues Collection Update**

GL7OA has a 5.6% delinquency rate which is favorable for this current economy. 11-12% is the industry average. This number includes the receivables for this year and last year.

When we process a foreclosure and the HOA is the first lien holder, the Developer will pay the previous 6 months dues and then tries to sell that unit and pays the dues going forward until the unit is sold.

### **Project Status**

Maintenance: Comments / Questions regarding the Maintenance Report Included:

- Most of the expenses on items repaired/replaced were under warranty and therefore a Developer expense.
- Elevator maintenance contract. We switched contracts from Otis to Thyssen Krupp. The maintenance of the elevator does not fall under the GL7 maintenance staff. We will have an update on costs at the next meeting.
- Snow removal costs completely depend on the amount of snow in a season and if the roofs require additional shoveling.

Housekeeping:

- Reviewed

### **Action Item List**

#### **New Action Items**

**#1 – Follow up with Interval International about noting the Pet Friendly in their catalog**

**#2 – Look at the section of concrete that rises with the hot/cold expansion.**

**#3 – Clarify General Ledger on Maintenance Unit / Salary separation**

**#4 – Releasing the Owner Surveys in the Newsletter**

#### **New Business**

Schedule of Board Annual Meetings:

June – Board and Annual Meeting

September – Board / Budget Meeting

January or February – General Board Meeting

Parking issues discussed. Operations has been tracking the Day Use spaces being reserved and the show rate for them as well. The Front Desk is now counting cars in the garage every 2 hours. Based on the show rate, we can now allow more day use parking for maximum use. We will continue to track and improve the reservation system and utilize every space!!

**Comments to / from Staff**

Requested from Board to have a discount for GL7 Owners at Seven's Restaurant. Kit and Rob will continue to request.

Kit discussed the NPS (Net Promoter Scores). We will have more data at the next meeting.

Kit discussed the CSI Report (II Exchangers). This will be provided in each Board Packet.

**Next Board Meeting**

The next Board Meeting was scheduled for October 27<sup>th</sup> from 6:30-8:30pm in Denver (location TBD).

Minutes Submitted by Peggy Kanetsky