

**SKI AND RACQUET CLUB, LTD.  
BOARD OF DIRECTORS MEETING  
March 6, 2010  
Breckenridge, Colorado**

**I. CALL TO ORDER AND ROLL CALL**

The meeting was called to order by John McCallister at 9:00 a.m.

Board Members Present Were:

John McCallister, President  
Debbie Linster, Treasurer  
Tim Luckett, Member

Gene Congdon, Vice President  
Margie Wood, Secretary  
Bill Batton, Member

Owners Present Were:

Amy Rogers, C203  
Zoey Luckett B203

Mary McKissock, C206

Representing Basic Property Management were Gary Nicholds and Erin Stoll. Erika Krainz of Summit Management Resources was recording secretary.

**II. OWNER FORUM**

There were no owner comments.

**III. APPROVE PREVIOUS MEETING MINUTES**

Gary Nicholds noted that the minutes for the June 6, 2009 Board Meeting should be corrected to reflect that a motion was made and seconded to appoint John McCallister as President, Gene Congdon as Vice President, Debbie Linster as Treasurer and Margie Wood as Secretary. Debbie Linster made a motion to approve the June 6, 2009 Board Meeting minutes as amended. Gene Congdon seconded and the motion carried.

Gene Congdon made a motion to approve the June 5, 2009 Board Meeting minutes as presented. Tim Luckett seconded and the motion carried.

Debbie Linster made a motion to approve the December 4, 2009 Board Meeting minutes as presented. Margie Wood seconded and the motion carried.

**IV. REPORT OF OFFICERS**

*A. Treasurer's Report*

Debbie Linster reviewed the January financials. She noted that \$17,500 was paid to Travis in February.

Balance Sheet highlights as of January 2010:

1. Total Checking and Savings - \$129,000 this year vs. \$18,000 last year.  
After the payment to Travis of about \$20K and the \$10,000 expense for

- balcony work the balance will be about \$100,000.
2. A/R - \$20,000 at the end of January and up to \$24,000 as of the end of February. The primary driver is one owner in foreclosure who owes \$26,000.
  3. Total Assets - \$990,000.

The Board reviewed the A/R summary spreadsheet. Gary Nicholds noted that the Association had opted not to hire legal counsel to address foreclosures. He will try to find out if the owner in foreclosure will be required to pay the Special Assessment.

One owner owes \$1,057. The owner is willing to pay the \$557 in fines but is asking for a waiver of the \$500 late fee. John McCallister said that this owner had requested a late fee waiver related to a dog fine in the past. Debbie Linster made a motion to allow the owner to pay the \$557 in fines and finance charges and to waive the \$500 late fee. Tim Luckett seconded and the motion carried. Margie Wood will communicate with owner and give him an April 1, 2010 payment deadline.

Income Statement as of January 2010:

1. Late Fees - collected \$2,400 in finance charges and \$10,000 in late fees, significantly more than budget.
2. Gas and Electric - about \$4,000 under budget.
3. Reserve – the budgeted and actual contribution was \$34,700. There is currently an operating surplus of about \$100,000. Debbie Linster proposed transferring a portion of the surplus into the Reserve Fund at the annual budget cycle. John McCallister felt some of it should be put aside for a Working Capital Fund.

Margie Wood questioned the higher trash removal bill for January. Gary Nicholds will research it.

Debbie Linster summarized several potential projects that she thought should be addressed in this fiscal year. They could be funded out of the surplus.

1. Repair Clubhouse window and wall where the window is cracked and the water is leaking through in the storage room for \$10,000 - 12,000.
2. There is one section of Clubhouse roof that should be extended.
3. Remove door and window and replace with a metal door.
4. Sandblast the pool deck.
5. Purchase ten new pool chairs and add some hooks on the wall to hang clothes and towels.

Potential projects for the next fiscal year include:

1. Paint Clubhouse exterior.
2. Possible hot tub replacement if it fails.
3. Repair potholes in driveway.

4. Replace Clubhouse deck.
5. New filtration system for pool and hot tub.

Debbie Linster made a motion to approve the Financial Report as presented.  
Gene Congdon seconded and the motion carried.

**B. *On-Site Manager's Report***

Erin Stoll presented the Manager's Report:

1. The Clubhouse is now in compliance with Fire Department requirements. New Exit signs were installed. She will check on the warranty.
2. The dumpster building light did not work. Triangle Electric looked at it but the wiring is underground. A fixture was added on the side of Building C that illuminates the dumpster building.
3. Building A overflow parking lights were not working. The ballast failed and cannot be replaced so a new fixture was ordered.
4. The security checks are going better.
5. A ski jump was built onto the tennis court. It was a liability so the snow bank was knocked down.
6. She is still having problems with owners taking responsibility for tenants. There is one owner with excessive occupancy. The tenants have been fined for littering, theft and destruction of property. Another unit has an igloo on the deck. Margie Wood will contact the owner with the igloo and explain it is not allowed because it can affect the roof warranty. She will also send a letter to the overcrowded unit owner.
7. Replaced ceiling tiles in Clubhouse but they are saturated again.
8. According to Turner Morris the roof over the pool needs more dehumidifiers. The moisture is rotting the roof and they anticipate it will collapse within five years if the moisture is not reduced.
9. The pool chlorine feeder is undersized and cannot keep up with use in the winter so she has to shock the pool daily, raising the cost for chemicals. The peroxide feeder is failing. She recommended the Board consider switching to a bromine or salt system. This was added to the long term project list.
10. There is a new elevator contract as of March 1, 2010. Elevator A is still making noise and needs to be repaired.
11. The natural gas contract has been sent to Asgard and should be set up by April 1, 2010.

**V. OLD BUSINESS**

**A. *Alternate Options for Homeowner Information***

John McCallister said he was working on determining what the owners expect from the website. This issue was tabled until the next meeting.

**VI. NEW BUSINESS**

A. *Projects for This Fiscal Year*

The pool deck needs to be resurfaced. The cost should be \$10,000 including the sandblasting but new bids should be obtained. The cement between the tiles and pool deck also needs repair. These projects should be scheduled for the spring. Debbie Linster made a motion to approve this project at a cost not to exceed \$11,000. Gene Congdon seconded. In discussion, John McCallister said the light should be addressed while the pool is drained. Gene Congdon added that any required work for Virginia Graeme Baker Act compliance should be done at the same time. The motion carried.

B. *Executive Session*

The Board recessed to Executive Session at 10:15 a.m. in order to discuss the selection of the new property management company. The Board voted in favor of Alpine Meadows 7-0 with 1 proxy for Ed Klibaner included.

The meeting was reconvened at 1145.

**New Business Continued:**

A. *Projects for the fiscal year*

It was discussed that perhaps the best time to look into the conversion of the pool and hot tub to a bromine or salt system would be when the pool was already being worked on. A motion was made by Debbie Linster and seconded by Margie Wood to approve the collecting of bids also for the pool light, drain, and conversion to a more efficient system. The motion passed.

**Chairs:** A motion was made by Debbie Linster to approve the spending of not more than \$400 on 10 new chairs for the pool/deck area. Tim Lockett seconded the motion. The motion carried.

**Excess Cash:** John recommended that we look into putting some of our excess cash into an interest bearing account.

**Comcast:** It was discussed to look again into getting internet for the whole complex at a reduced rate. Debbie will ask Alpine to look into this.

**Clubhouse storage room clean-up:** after inspecting the room it was suggested that a work day be designated sometime soon to rid the room of trash and unwanted junk. Safety and order are of utmost importance.

**Maintenance of the thermostats (s) and heating of the great room in the clubhouse:** Gene will coordinate with Erin Stoll to have this repaired.

**Hot tub/pool temperature:** it was determined that something needs to be done to assure the pool is warm enough and the hot tub is covered when not in use. Gene will coordinate with Erin Stoll on this.

Broken table in the great room of the clubhouse: It was agreed to throw it out and begin using the portable tables for meetings.

**VII. SET NEXT MEETING DATE**

The next Board Meeting will be Friday, June 4, 2010 at 7:00 p.m.

**VIII. ADJOURNMENT**

Margie Wood made a motion to adjourn at 1200. Debbie Linster seconded and the motion carried.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature

DRAFT