

SKI AND RACQUET CLUB, LTD.  
BRECKENRIDGE, COLORADO  
ANNUAL HOMEOWNERS MEETING  
JUNE 22, 2002

Earl Hayworth opened the meeting at 10:42 a.m. on Saturday June 22, 2002. Present were Jan, Paul, Nancy, Earl and from Basic Property Management, Inc.; Dan, Marcel and Mike. Both Bill and Jon are out of town and excused from the meeting. Also present were twenty-seven members representing fifteen units. Proxies were 2 other, 7 to Earl, 5 to Jan.

The minutes of last year's Annual meeting were passed out to the membership. The minutes were approved with no changes or corrections.

President's Report:

Earl reported that Basic Property Management, Inc. replaced the Managers, Inc. as of December 1, 2001. He noted that the finances of the Homeowner's Association have improved greatly since the change of management. Paul has worked diligently on redoing most of our vender agreements to accomplish the change.

Earl also gave the membership two things to contemplate for discussion at next year's meeting.

The open space land to the west of the tennis courts

- Develop or leave as Open Space
- The original density of the acreage of Ski & Racquet is much greater than the complex now uses
- The town of Breckenridge likes the idea of the Open Space remaining open – whether as our property or deeded to the town

Ski & Racquet is on a short list of properties likely to be sought after by a large developer

- Our acreage makes us a good prospect; likewise the density issue
- We sit in what is considered to be a Prime location
- Our By-laws do not in any way address the possibility of a takeover. As they stand now, a 51% vote (simple majority) of the membership could accomplish a takeover of the complex

Each homeowner should contemplate how we wish to proceed as far as amending the By-Laws to address these issues.

Also, as funds stand now, we shall be able to paint one building a year on a rotation basis.

### Manager's Report:

Dan Ulmer, Owner of Basic Property Management, Inc.; introduced his team. Marcel was introduced as the on-site manager. Mike was introduced as was Lanelle Barnett, the accountant. Dan stressed that it is Basic Property Management, Inc.'s intention to keep dues down while allowing the membership to get as much for their money as possible. Marcel advised those attending of the phone numbers for the Basic Property Management personnel and informed the membership of the answering service that is available from 9 p.m. to 9 a.m. to call if problems arise. Marcel also reported on repairs and replacements made to the units and clubhouse. He also reported on plans to repaint the clubhouse locker rooms and hallways. He also reported on maintenance done on the grounds and exteriors of the buildings. The parking lots and driveways will be power washed in the near future.

Several in attendance noted that in some instances, the replacement window trim does not match the original trim as it is supposed to. Also mentioned was the abandoned vehicle problem that occurs every spring, summer.

### Financial Report:

Lanelle turned the report over to Paul. He reported on the redoing of the vendor contracts, the loan on the condo the Association is buying, and on his endeavors to reduce our expenses overall. We pay Basic a set amount each month, and are not gouged in additional charges. We do the bid seeking. We get the supplies needed on a petty cash basis with no mark up. Paul is currently looking into the elevator service contract. Paul told of his efforts to obtain satellite dish service and explained that he is still working on the proposal. We are also getting bids for the insurance coverage. Under investigation are other ways to reduce our bills – examples are: moving the photocell on B building to save three ours of electricity a night, covering the hot tub when not in use, turning the heat down in the clubhouse.

Paul also reminded us that we need to build our reserves to be able to replace the roofs as needed. The top roofs on each building need to be patched now and replaced within the next 3 to 5 years. Depending on the funds in reserve, the roofs will be patched or replaced on a most needed basis.

The roof on top of C building is in the worst condition and will need patching this summer. It will cost \$13,000.00 per roof to redo the 200 level roofs and to lay patio stones on top of the new roofs to prevent damage. At present the estimate to do the P level roofs is \$25,000.00.

Earl added that the Board of Directors is responsible for signing all the checks, and that Basic has no access to our monies.

The other item to think about in our budget is the possibility of rehabbing the tennis courts. Bids will be sought for varies levels of repair, replacement. At this time, a new sign will be added which reads “play at your own risk”.

Old Business:

Basic must have a key to your unit if you are not on the Master Key. All units should be on the Master Key, as response time in an emergency is greatly reduced if a Master Key is usable.

New Business:

Paul reported we have enough in reserves to paint C building. The membership wants new colors. Painting of buildings is now a line item in the budget. The bid is for \$35,000 per building. The clubhouse will cost less. Material and repairs will be additional. It was moved and seconded that we paint on a rotation at the bid of \$35,000 per building. A committee will meet to choose new colors. Earth tones were the membership’s choice. The committee is Rossi (C202), Stein (A102), and Matt (A204), and Nancy and Jan from the Board.

All votes taken in the course of the meeting were unanimous except for a motion from Matt that any ideas for capital expenditures be presented to the membership, with a second from Paul. There was one vote against.

Adjournment:

Rossi (C202) moved that the meeting be adjourned, with a second from Matt. The date for the next Annual Meeting was set for May 17, 2003 at the Clubhouse.

Respectfully submitted,

Jan Bowman  
Secretary

Approved April 23, 2005  
Board of Directors Meeting