

SKI AND RACQUET CLUB, LTD.
BOARD OF DIRECTORS MEETING
June 8, 2007
Breckenridge, Colorado

I. CALL TO ORDER

The meeting was called to order at 7:10 p.m.

Board Members Present Were:

Tony Karahalios
Tom O'Lear
Earl Haworth
Shannon Saramaa

Representing Basic Property Management were Dan Ulmer, Lanelle Barnett and Ann Evison. Erika Krainz was recording secretary.

II. APPROVE PREVIOUS MEETING MINUTES

Tony Karahalios made a motion to approve the minutes from the May 11, 2007 Board Meeting as presented. Tom O'Lear seconded and the motion carried unanimously.

III. FINANCIAL REPORT

A. Balance Sheet

Lanelle Barnett reported that as of April 30, 2007 the net income was about \$15,000 ahead of budget. The Association is projected to end the fiscal year about \$7,000 ahead of budget. There were no significant owner delinquencies. The available loan balance was \$12,500 and Reserve Fund balance was approximately \$25,000.

IV. OLD BUSINESS

A. Maggie Placer

Dan Wolf, the Association's attorney, drafted a letter to the new owner/developer of the Maggie Placer parcel. The developer has had preliminary meetings with the Town regarding construction of a project that would include some employee housing units, which are desperately needed. The letter clarifies that there is no access agreement for that parcel across Ski and Racquet property. A copy of the letter will also be sent to the Town Planning Board. Shannon Saramaa pointed out the Association could probably negotiate a considerable fee if the new owner requests granting of an easement. Any agreement would also need to include maintenance of the driveway.

Earl Haworth proposed that the owner should be told he needs to get the town to restore the density that was removed when the Ski and Racquet property was

annexed by the town before the Board will have any discussions with him. According to the old County records, there was originally enough density to build one more building. The annexation agreement was signed by someone that no one can identify, possibly one of the original developers. At this point the Board should just wait for the owner to approach them. Earl Haworth volunteered to head up discussions with the developer if needed.

B. Board Election

Earl Haworth announced that he did not plan to run for reelection, but would serve on a temporary basis if there were no volunteers to fill his seat, although not as President. Tony Karahalios agreed to serve as President.

C. Management Contract

Dan Ulmer provided Norm Stein with a breakdown of administrative, on site and office costs. The management contract expires at the end of the month. The new contract is the same as the original 2001 contract, including a sixty day cancellation for cause clause. Tony Karahalios made a motion to approve execution of the contract by the Board President. Shannon Saramaa seconded and the motion carried.

V. NEW BUSINESS

A. Barbecue Grills

Dan Ulmer warned that the County might adopt the 2006 International Fire Code, which would prohibit any type of grill on a deck of a building with any more than three units. The Red White and Blue Fire Department is behind this initiative. Dan will keep the Board informed of upcoming meetings regarding this issue.

B. Balcony Drainage

The Board agreed they still needed to address the balcony drainage as a high priority project.

C. Owner Communication

Tom O'Lear proposed creation of a monthly Manager's Report that could be posted on the website to keep owners informed of projects. The Board agreed this was a good idea. Ann Evison was asked to email the information to the Board on a monthly basis for review prior to posting. Dan Ulmer said he would update the Board member listing on the website.

VI. ADJOURNMENT

Tony Karahalios made a motion to adjourn the meeting at 8:17 p.m. The motion was seconded by Tom O'Lear and carried unanimously.

Approved By: _____ Date: _____
Board Member Signature