

Copper Junction Condominium Owners Association
Annual Meeting of the Members
September 2, 2018

Minutes of the Annual General Meeting of the members of the Copper Junction Condominium Owners Association held in the Eagle BBQ, Copper Mountain, Colorado

ATTENDANCE

#102 Billy Krasowski	#204 Jason McKillop	#C2 C3 Matt Kuglar
#303 Robert McGinnis	#306 Les Kennedy	#401 Les Kennedy
#201 Laima Stewart	#404 Charles Posnanski	#C1 Kevin Flewell
#403 Ira Langenthal	#205 Mert and Reta Laresen	#402 Susan Canny
#305 Eugene & Martha Finkelstein		

Management- Aly Anderson and Bill Krasowski

Proxies

#C4, C5 Kevin Kahle	#310, 302, 307, 206 Ron Levin	#207 Justin Hunt
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CALL TO ORDER

Jason McKillop called the meeting to order at 9:15am and noted the official Notice of the Meeting was sent to all members in accordance with the governing documents. Aly Anderson recorded the minutes.

QUORUM AND PROXIES

With those present and the proxies received and validated, a quorum was achieved.

APPROVAL OF PREVIOUS MEETING MINUTES

The meeting minutes of the 2017 Annual Meeting were discussed. A motion was made to approve by Kevin Flewell and seconded by Ira. As all were in favor and none opposed it was unanimously resolved that:

**The meeting minutes of the September 3, 2017,
annual meeting of the members were approved without changes.**

PRESIDENTS REPORT

Ron Levin was not present, so Jason McKillop spoke on behalf of the board. He noted that the elevator modernization, sauna space and reserve study updates are the focus of the board. It was a pretty good year and the building is in good shape. The elevator has had a few issues due to the door but continues to work for the most part. Most of the projects that were outlined and planned were completed successfully. The low flow toilets help, and Copper Junction is seeing the saving in the financials. Billy did a lot of work in plumbing inventory, and what could be swapped out to help and it made a big difference. The Metro District will be partnering with other entities in Summit County, and they're working on putting some water conservation projects in place. There will be another 10% increase in the coming year, and they anticipate 3% after that.

BUILDING MANAGEMENT REPORT

Billy spoke about what's been addressed over the past year. A few projects that were accomplished or planned for fall were:

- Changing out toilets.
- Common lights changed to LED.
- Concrete in front of Copper Sports and stones addressed.
- Front railing scrapes of rust and repainted.
- Carpets washed in house.
- Flower beds addressed.
- Pruned trees, aerated and fertilized.
- Paint touched up throughout the building.
- Stairwell painted.
- Horizontal beams in front taken off due to the snow.
- Garage sealed.
- Heat tape on patio and garage gutter replaced.
- Window washing.
- Fireplace inspections-FALL
- Restock firewood-FALL
- Boiler inspection-FALL
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Billy noted that the heating system repairs will be addressed in the summer so as not to affect the heat in the winter. He will be putting valves in some of the units to regulate the heat. There was a leak in Copper Sports over the winter that was clamped and repaired. Copper Sports also had a valve go bad which was fixed and addressed as well as a smaller leak nearby that was found before it caused any major damage. The new washing machines are working well, and there haven't been any additional issues since the company installed them. Billy noted that the largest issue on deck is the elevator modernization. This will be discussed later in the meeting.

The membership thanked Billy for his continued hard work. Thank you, Billy!

FINANCIAL REPORT

Jason discussed the financials noting that the association switched to a calendar year last year. This is the first year of being on a calendar year so we don't have a full year of financials, just January through July. The board will review budget line items near the end of the year during the budget review.

Some overages include insurance, legal and natural gas. The insurance increase was seen across the state. The board will look into some additional natural gas options. Legal was over due to the attorney work on the sauna spaces and replat.

There were several areas where the actuals came in under budget and the HOA is on target at the moment with 7 months of financials. The contributions to the operating and reserves look good. The board will review the reserve study as it shows windows, boiler and elevator as some larger items coming up for replacement.

The financials are typically sent to the board only. The membership asked if Aly could email the P&L's to all owners. Aly will investigate sending 2017 financials and the possibility of putting quarterly financials on the website.

Ira noted that the dues are being billed wrong, with the wrong allocations. He has a spreadsheet from 2002 with the correct allocations being billed. Aly noted that the dues allocations currently being billed are those passed on from prior management. There needs to be a 100% approval to change any dues allocations. She asked if this was done in 2002 and agreed to look into it further with Ira. Ira noted that there may be a lease violation if the dues are not changed to the formula per his 2002 spreadsheet. Aly does not have a copy of this spreadsheet and will work with Ira on this.

OWNER EDUCATION

Aly explained the process of the replat. She noted that the replat is being done, which is considered an amendment to the Declarations. As such, a vote of 67% approval will be needed to formally adopt the new replat as a Declaration Amendment. She noted that the replat would change the square footage of each unit. However, per the Declarations, in order to change the dues allocation, a vote of 100% approval will need to be done.

The board will send out information on the voting process once the replat is complete. It will explain the voting process and include ballots.

OTHER MATTERS

ELEVATOR-Copper Junction currently has the oldest elevator on Copper. It is time to address this much needed modernization. This modernization would include replace the door mechanism, as this is the number one reason the elevator goes down. Currently, when people hold the door open, the computer is telling the door to close which then blows a fuse and the circuit board. Essentially, the modernization includes everything you can't see, which is the computer equipment.

Bids have been received for all of this from multiple vendors. The board has narrowed down the bids to Rocky Mountain and Thyssenkrupp. The HOA has experience with Thyssenkrupp as they hold the current maintenance contract for the Copper Junction elevator. The experience with Thyssenkrupp lately hasn't been great and the board would like to research Rocky Mountain more. Billy will reach out to other property management companies and properties that have experience with Rocky Mountain and get some feedback.

During the modernization process, the elevator will be down for several weeks. As such, the board is hoping to get this scheduled for sometime in the spring or fall when occupancy is lowest.

PLAT SURVEY- Range West is currently working on the replat. There are enclosed balconies, sauna spaces to be included in the units. The sauna spaces are currently under long-term leases, but the board is looking into selling them. There are commercial spaces with long-term leases as well. As noted before, a vote of 67% approval will be needed to approve the replat. Ira noted that the balconies were enclosed to save on heat and maintenance on the exterior. These should be included in LCE.

