

**French Ridge Condo Association  
Annual Meeting  
September 17, 2022  
Fattys Pizza In Person and Virtual via Microsoft TEAMS**

President Bill Marrs called the meeting to order at 11:06am. Board of Directors present: Bill Marrs, Leon Schlabach, Brandon Jocelyn, Dotty Reaves and Kathy Higginbotham, with Libby Jocelyn representing Alpine Meadows.

**Introduction/Virtual Meeting Protocol:**

Verbal online roll call completed.

Bill Marrs gave meeting introduction and explained the virtual meeting protocol. All microphones of participants will be muted until Open Discussion. Online participants should select the “raise hand” icon to be recognized by the meeting administrator and their mic turned on for the Election or Open Discussion. Participants may also type their questions in the chat box and these questions will be addressed by the Board.

**Verification of Quorum:**

President Bill Marrs declared we have a quorum for the Annual Meeting.

**Approval of the Minutes:**

The 2021 Annual Meeting minutes were distributed in the Annual Meeting packet mailed to owners. Sandy K. made the motion to approve the minutes as is. Steve M. seconded and the 2021 Annual Meeting Minutes were approved.

**President’s Report:**

Bill Marrs introduced himself and the other members of the Board. He reported on the reason for the dues increase, addressing the Town of Breckenridge Accommodation Fee and property improvement despite labor shortages, hitting budget highlights of siding, carpet, boiler, new locks, and the Accommodation Fee.

**Treasurer’s report:**

Treasurer’s report was given by Leon Schlabach. Leon explained the necessity for the dues increase to fund Capital improvements. Sandy asked why the capital expenses were included in the budget as opposed to a separate Capital account. Leon explained we maintain cash accounting, and they could discuss it further after the meeting. Nancy asked why two management fees were on the budget. Libby said one was for the Common buildings, the other was for time share buildings. Stephanie stated the dues increase was reasonable and thanked the Board for keeping it to \$50. No more questions about the budget.

**Property Management report:**

Brandon Jocelyn spoke to the labor shortage in Breckenridge and the rising cost of materials, citing Building D boiler replacement will cost nearly double what was budgeted. Therefore, we will be slowing down on Capital projects for this budget year. We have new locks coming and a new internet provider; \$800/unit of the install (to be completed by late October) of fiber optics being paid by the Town of Breckenridge.

Anticipating speeds of 90 down and 20 up. Brandon also mentioned the Accommodation Fee, which would most likely increase next year. Libby stated, based on 21/22 rentals income, if the Town increased the Fee we would be upside down on our rental income. Leon explained the Fee was the Town's way of trying to force long term rentals to fix their labor housing problems.

## **Old Business:**

### **Appfolio:**

Libby announced the Alpine Meadows is no longer taking payment via credit cards because of the cost to the Association; \$5,835 last year. Owners could use credit cards for payment through Appfolio, but would be responsible for paying the credit card fee. Or they could use e-checks or mail a physical check. Kathy mentioned Owners could access Appfolio through the French Ridge website

### **Labor Shortage:**

Alpine Meadows is experiencing staff shortages as well as maintenance personnel and housekeeping personnel shortages. They are actively trying to keep their staff and labor as well as building contractors who they have had a long association with. Libby asked Owners to please be patient as we work through these staffing issues.

## **New Business:**

New internet provider, mentioned in the Property Report.

## **Open Discussion:**

- 1) Steve asked about reducing the cost of firewood by having Owners purchase their own since not all owners use firewood. Bill answered that we didn't want to remove another amenity. Brandon said that the Town is trying to force zero emissions within 8 years, meaning replacing all fireplaces and boilers. We currently replace woodburning fireplaces upon failure with gas.
- 2) Sandy asked where we are with delinquencies. Libby said we budgeted last year for 846 paying owners. We ended the year with 806 paying owners and 10 units being resold. Delinquencies are increasing.
- 3) Molly asked for a balance sheet, which was omitted from the packet Owners received. Libby said she would put one on Appfolio. Molly asked about the reserves and if we have a Reserve Study. Brandon said it is not a requirement in Colorado to do a Reserve Study for Capital Projects, however, we do have a written plan in place for capital improvements.
- 4) Sandra Kelly asked for a copy of the plan.

- 5) Michael asked about the discrepancy between the number of weeks for sale by owners and the number of Association owned week on the website, and the number of paying owners. Libby said she would include an updated list on the website. He also asked about us emptying out a single building or unit for short term rentals to increase cash flow. Brandon and Libby said it is an option that is being considered by the Board.
- 6) Judith wanted to discuss inability to use their unit due to health reasons. Libby asked her to email her after the meeting. Sandy mentioned using Tug2.net, a timeshare clearing house. Libby stated we would prefer Owners go through Alpine Meadows so they don't get scammed, but she would it out.
- 7) Gary asked why there was not a line item for the reserves. Libby and Leon explained that several years ago we took out a loan for renovations and after the loan was paid off, we continued to put the amount of the loan payment into a "reserve" account that is used for capital projects.
- 8) Nancy asked what happens to delinquent Owners? Libby said they were sent to collections and are not allowed to use their weeks unless they pay their dues. Then their units are rented out. IF delinquent Owners show up for their week and pay their dues, they are allowed to use their week. Sigi asked if this has ever happened. Libby said there are a few who do every year. If their unit is rented, they are put in another unit.

Bill Marrs asked if there were any more questions from the floor or online. As there were none, open discussion was closed.

#### **Election of Officers:**

Bill stated Kathy Higginbotham was up for reelection and would like to run again, and that Dan Farley's position was open. He asked for nominations or interest from the floor or online. There was no interest in running against Kathy. Kim Green online asked what the duties of board members were and if they could be fulfilled remotely. Bill said Kathy is now serving remotely and briefly described a board member's duties and how/when the board is currently meeting. Kim said she would be interested in running and was unopposed. Steve moved we approve Kim and Kathy by acclamation, Sandy seconded, vote was unanimous.

#### **Next Meeting Date:**

September 16, 2023

#### **Acknowledgements:**

Leon and the Owners acknowledged Larry and Sigi Tolar for Larry's many contributions to French Ridge through the years.

Libby and the Owners acknowledged Ken Krozner, who was such an asset to French Ridge, preparing our tax returns and performing our annual audits for years. His wife Dotty was in the meeting to receive the acknowledgement.

**Free Weeks Drawing:**

New owners Nancy and Jed D2-48 won the free week.

**Adjournment:**

There being no further business, Bill thanked everyone for their participation and made the motion to adjourn, Sandy seconded, and the meeting was adjourned at 12:12 pm.

**Thanks:**

We wish to thank the following people in no specific order:

The Alpine Meadow's staff for handling meeting documents, facilities, and virtual administration

All Owners in attendance

All Board Members in attendance