

**French Ridge Condo Association
Annual meeting
July 11th, 2015
Fatty's Upstairs meeting room**

President Dan Farley called the meeting to order at 11:10am Board of Directors members present were: Dan Farley, Dale Reaves, Bob Carruthers, Leon Schlabach and Kathy Higginbotham with Libby Jocelyn and Brandon Jocelyn representing Alpine Meadows. Board member Mike Jocelyn missed the meeting due to a family emergency.

Verification of Quorum:

President Dan Farley declared that there was a quorum for the Annual meeting.

Approval of the Minutes:

The 2014 annual meeting minutes were distributed in the Annual meeting packet given to everyone on the way into the meeting room. Larry Tolar made a motion from the floor that the Annual meeting minutes be approved and Jerry Brungardt seconded the motion. The minutes were then approved unanimously.

Treasurer's report:

Treasurer's report was given by Bob Carruthers and he stated that the bottom line for this last fiscal year was we paid off our loan two years early and we have about 2 ½ months of cash reserves so we are doing very well financially. That this budget was easier to put together because we had more wiggle room but we stayed the course and made sure we still made every dollar count. That still after absorbing the cost of the Culbreath foundation repairs we were able to make extra loan payments and paid off our loan with the money saved from the hot tub removal. Bob also stated that this next year's big expense was going to be repaving the parking lot without a dues increase or special assessment. He then asked for questions from and a question was then asked from the floor about rental income from the weeks owned by French Ridge or in collections. The answer was yes we rent out those weeks and they rented for a total of \$9,615.72 rental income last fiscal year. The statement was also made from the floor that they had tried several times to get bonus time but there always seemed to be no vacancy. It was explained that most of the weeks owned by French Ridge are the not the most desirable weeks as they are mostly spring and fall weeks but they are advertised on the French Ridge website under the for sale section if anyone wants to see what weeks French Ridge owns. It was also explained that Alpine Meadows tries to call the owners the week before their week to determine if they were going to use their week so they can make available any units not being used to other owners or renters but summer and winter weekends are seldom available for bonus time. Someone also asked if for a given year they could not use their week due to a scheduling conflict could they possibly switch their week for a different week without going thru RCI and Libby stated that Alpine Meadows would work to accommodate that switch if they had a week available to switch. That switching would be handled on a case by case basis depending on availability.

Property Management report:

Brandon Jocelyn gave the property management report and explained we have been able to make many repairs to the units since the removal of the hot tubs. For instance we had several units that we had a hard time keeping warm during a really cold spells but since we have put new windows in and tuned the boilers we have seen very few complaints of not being able to keep the units warm on really cold spells. That the capital improvement projects keep moving forward as we will be replacing more entry doors, windows and washer/dryers this year along with a major project to repave the parking lot without a dues increase or a special assessment. After a question from the floor about the Culbreath foundation repairs, Leon reminded everyone that Brandon was able to get the Culbreath foundation issue resolved with only spending \$41,000 when the original engineering estimate was \$70,000 to fix the foundation. The question asked about the Culbreath foundation repair was if it was complete and Brandon stated that the only remaining work was to pour the concrete sidewalk.

Old Business:**Hot Tubs:**

There was a question from the floor as to whether there was a possibility of having a community hot tub since the individual hot tubs were removed. Dan explained this has been discussed with two major concerns. The first being where to put this community hot tub as space on the French Ridge property is very tight and then there is the issue of Alpine Meadows becoming the hot tub police as there are concerns around how a community hot tub would fairly be used by all the units without creating many issues. So for now there are no plans to have a community hot tub and there was a reminder that the Breckenridge Recreation center has great facilities to include a hot tub that can be used for a reasonable fee.

New Business:**Election of Directors:**

Dan Farley explained that there are two current board members that are running for reelection, Bob Carruthers and Leon Schlabach and he then requested if anyone from the floor wished to run but received no takers. Larry Tolar then made a motion we accept Bob Carruthers and Leon Schlabach as reelected since they were running unopposed and Lynn Hogan seconded. Dan called for a vote on that motion and the motion passed by a show of hands without any no votes.

Next Year's Annual Meeting Date:

The meeting date for next year is July 9, 2016.

Free week Drawing:

Judy Michaels won the free week of bonus time.

Adjournment:

There being no further business the meeting was adjourned.

Thanks:

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

The Alpine Meadow's staff for handling the meeting facilities and a great meal

All board members who attended

All owners who attended

Fatty's Pizzeria for providing a great meal