

**French Ridge Condo Association
Annual meeting
July 13th, 2013
Salt Creek Upstairs meeting room**

President Dan Farley called the meeting to order at 11:05am with the following Board of Directors members present: Dan Farley, Mike Jocelyn, Bob Carruthers, Dale Reaves, Leon Schlabach and Kathy Higginbotham with Brandon Jocelyn representing Alpine Meadows.

Verification of Quorum:

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

Approval of the Minutes:

The 2012 annual meeting minutes were distributed in the Annual meeting packet given to everyone on the way into the Salt Creek Upstairs meeting room. Larry Tolar made a motion from the floor that the Annual meeting minutes be approved and Pat McKenna seconded the motion. The minutes were then approved unanimously.

Property Management report:

Brandon Jocelyn gave the property management report and explained that we had been stretching out the capital expenditures but since we removed the hot tubs we have been able to get the capital expenditures back on track. In fact we had a major \$41,000 expenditure to fix the foundation on the Culbreath building this year that we were able to put into the regular budget instead of asking for a special assessment or dues increase. Also Brandon stated that we were able to replace several entry doors and do more appliance replacements due to the money saved from the hot tubs. The question was raised if we should tile the lower floors and put area rugs over the tile as we replace the carpet on the downstairs floor quite often. Brandon said he would explore that option and the point was also brought up that area rugs are a big trip and fall hazard so that needed to be considered as well.

Treasurer's report:

Treasurer's report was given by Bob Carruthers and he stated that the bottom line for last fiscal year was our revenues were lower than expected but the removal of the hot tubs more than made up for the shortfall. 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 with the money saved from the hot tub removal. Bob then brought up the request from the Association for first right of refusal on selling units. The Association is making a rule that the Association through Alpine Meadows has 'first right of refusal' on selling the units in the Association to try to head off some of the scams going on right now. That the Association has sent out a postcard and would like anyone selling a unit to discuss the sale with Alpine Meadows first before selling their unit. The legality of this request was questioned by Larry Tolar and Larry was assured that this was just a rule the Association put into place to try to avoid the scammers selling units fraudulently. That if you are selling to a relative or

friend the Association has no issues with that but some sales to outside organizations are done fraudulently by scam organizations that we would like to avoid. This 'first right of refusal request' is becoming a timeshare standard in the industry to try to avoid some of these scam companies that sell timeshares to fictitious people that we can never collect from.

Old Business:

Wifi:

During Brandon's Property Management Report he had stated that French Ridge with the money saved from the hot tub removal has moved forward with finding the best wifi solution for the money and has signed a contract to put wifi in the units by the end of August. Libby Jocelyn stated that this will solve our biggest complaint about the units and may even eventually give us a higher rating with RCI since the biggest complaint we have been getting is not having wifi.

Parking:

We still have the limited parking issue and have no way to assist with this situation as the parking rules keep getting more stringent everywhere in Breckenridge. We are still limited to one parking space per unit.

New Business:

RCI rating:

There was a question from the floor about our RCI rating and whether it went up or down. Libby Jocelyn answered that we still have a silver rating so there has been no change.

Recreation Center Discount:

There was also a question from the floor on whether we could get some kind of group discount at the Recreation Center as an Association and Mike Jocelyn answered that we used to but nobody is getting discounts from the Recreation Center anymore.

Election of Directors:

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

Free week Drawing:

Ken Crosier 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

Salt Creek Steakhouse for providing a great meal