

**COPPER VALLEY CONDOMINIUM ASSOCIATION  
COPPER MOUNTAIN, COLORADO  
ANNUAL MEETING  
SEPTEMBER 5, 2010  
Coppervalleyhoa.com**

**I. Call to Order**

The meeting was called to order at 3:00pm by Tim Gehl, President, in the Mountain Plaza boardroom, second floor, Copper Mountain, Colorado.

**II. Roll Call and Certification of Proxies**

Owners Present

102 B. J. Farmer  
105 Rob Saldana  
106 Pete & Linda Froelicher  
107 Sid Linver  
108 Manager's Unit  
109 John & Mary Monson  
110 Karen Theriot  
113 Dorthy Peter & Billie Ann Camp  
202 Dolly & Rod Corlin + Floyd & Karen Russak  
203 Bill & Frances Hall  
211 Tim Gehl  
212 John & Becky Krone  
213 Tim & Laura Beth Goodwin  
215 Jim & Kathi Jo Walder  
B-4 Dan Alexander

Others Present

Jan Skultety, Resident Mgr  
Tom Malmgren, Managing Agent

Proxies Received: 103 for B. J. Farmer  
104 for Tim Gehl  
109 for Tim Gehl  
208 for Tim Gehl  
B-1 for Joanne Coyle  
B-3 for Tim Gehl

With owners present and proxies received, a quorum was established to do business.

**III. Proof of Notice of Meeting or Waivers of Notice**

Meeting notice was sent last month as evidenced by members present.

**IV. Reading and Approval of Minutes of Preceding Meeting**

Sid Linver moved to dispense with the reading of the 9-6-09 minutes and to approve them as written. Seconded by B. J. Farmer and approved unanimously.

## **V. Reports of Officers**

--Tim Gehl reminded everyone that the Reserve Account is to pay for replacement items. The Reserve Fund currently has around \$96,000, plus with around \$8,400 under budget last year, the Reserve should have around \$115,000 by the end of the year, if there are no surprise expenses. Currently, the Reserve Fund is 43% funded, which is in the fair category, with \$225,000 being the suggested fully-funded amount. The Reserve Study lists the items that need to be repaired/replaced, when and at what estimated cost: Copper Valley's study needs to be updated because the figures from 2007 are no longer accurate. Upcoming replacement items include new carpet and gypcrete; basement plumbing; and potential wood siding replacement.

--John Krone said there have been no legal expenses for the last 2 years. Work was done at the front of the building this summer to fix the flooding problem in the parking lot by creating 3 dry wells about 5.5 feet deep, which will hold water run-off until it can percolate into the ground; at a cost of \$5,400. A heat tape goes from the gutters through the pipe to the dry wells.

## **VI. Report of Managing Agent**

--Tom reported that Jan and Monica have kept up with any problems and are doing a great job.

--The pool is working well since it was re-surfaced 2 years ago. However, 3 days before Labor Day, the boiler failed—normally it is turned off after Labor Day until ski season begins, so a good thing it went out so it could be replaced before ski season.

--The 3<sup>rd</sup> floor office rents pay 15% of annual expenses.

--Ground floor pipes in the ceiling may need to be replaced. One problem is the presence of asbestos in the drywall ceiling, which has to be removed by a certified asbestos removal company. Plumbers will not give a complete bid until the ceiling is removed—estimates range from \$4,000 - \$9,000 for just the plumbing work, with all the removal and drywall in addition.

--The main re-circulating pump failed this summer, so the building was without heat for 6 weeks. Tolin Mechanical, who does the preventative maintenance for the boiler, could not find parts so we had to wait for a replacement pump. (The new pump is noisier, but Tolin is working on a solution). A back-up pump has not been purchased, but is quickly attainable if it ever happens again.

--Touch-up painting will be done in the stairwells and on the deck railings. Bids will be secured from professional painters and from Jann and Monica. The stairwells are currently the #1 complaint.

--Some owners would like a more neutral color when the inside is repainted completely. It was painted 4-5 years ago, and the Board would like to repaint when they re-carpet. Tom noted the current color was picked by a professional design person the Board had hired. The current Board would like more input before a total update, and noted that the gypcrete under the carpet is crumbled/degraded and is expensive to replace, estimated in the tens of thousands. Planning and maybe an assessment will be necessary.

### **Cable/Internet Presentation**

--Tom Malmgren introduced Mark Wenzloff and Brian Schultz from Resort Internet. They are the current internet provider through the Metropolitan District, and have a new bundled program to offer to Copper Mountain subscribers. They currently serve 6,500 mountain users from Winter Park to Aspen, have their headquarters in Frisco, and provide cable, internet and digital voice. The Double Play basic option includes 73 channels (including 10 Denver channels in HD, HBO, and CDOT), up to 10Mb wireless internet (@ the same \$43/month/unit now for cable only), and no box or special remote would be needed. The Triple Play option adds digital free local, long distance and

international voice. Resort Internet would lease the co-ax lines owned by the taxpayers through the Metro District, keep Dave Arneson for local service, update buildings as needed for the upgrades, and build in future upgrades. To absorb the up-front costs, a 7 year contract with the HOA would be necessary, with a maximum annual increase of 4.5% (based on the CPI + 1%). Everyone agreed not having WiFi was a problem because people expect it any more. The Board will look at this and other options, and determine the best for Copper Valley. The majority of a hand survey wanted the Double Play option.

**VII. Report of Resident Manager**

--Jan mentioned that there are 2 old grills on the deck that are used a lot, and a new one would be really nice.

--Four new floor mats were purchased for \$350; the last ones lasted 4 years.

--The downstairs boiler area was painted and Jan is proud of it.

--The front door code needs to be changed. Tom and Jan will schedule it and let all owners know the new code and when it will change.

**VIII. Election of Directors: Two expiring terms**

Tim Gehl's term expires, and Bonnie Schlaepfer is no longer an owner at Copper Valley.

Linda Froelicher nominated Tim Gehl, seconded by Becky Krone.

Bill Hall was nominated, but declined this time as a new owner and a new father.

John Krone nominated Tim Goodwin, and was seconded by Peter Froelicher. Sid moved to close the nominations. Unanimous vote to elect Tim and Tim. It was noted that of the 5 on the Board, 3 are lawyers.

**IX. Unfinished/Old Business**

--John Krone moved to accept the two IRS resolutions: To move excess funds to the Reserve account for future expenses, and To maintain a separate Reserve fund account. Seconded by Sid and voted in unanimously.

--Allocation of parking spaces: The owners of #202 stated that the parking spaces for #101 and #202 are too small to be used for vehicles. The Board will look into this situation.

--Pet Policy: Renters are not to have pets, and owners are reminded pets must be on a leash. The policy will be sent with the minutes, and will be posted on the new website.

--Elevator: Majority of members did not want to pay for a feasibility study last year, but many still think it would be an asset for the building. Copper Mountain Resort rates the Copper Valley building the lowest (bronze) and will never improve the rating without an elevator. Estimates are from \$85,000 to \$100,000 for the elevator, plus an unknown additional cost for building modifications. Floyd Russak moved to secure complete turn-key bids for the elevator and building modifications. Seconded by Bill Hall and unanimously approved. The Board will get bids so the membership has an accurate picture of the total cost.

**X. New Business**

--POWDR Corp has stated it wants to manage the mountain and is not a development company. The recent letter from the Planning Commission was to delay building employee units on the east side. Any changes to the PUD, including any building of a hotel or other units by Copper Valley, would have to go through a complete review before they could be built.

- XI. --#203: Bill Hall, the new owner, would like to purchase the attic area above his unit. Tom Malmgren noted that the only unit with loft space, #208, was originally built that way. No other units have expanded into that area. The Board said they were willing to start a discussion about it.
- Management Company Contract: Bill Hall wanted to know what the management company did for \$35,000/year. Tom Malmgren said he had emailed the contract to him, but Bill said he never got it. Carbonate took over management of the building from Copper Mountain, and Tim Gehl noted that Tom knows more about the building than anyone, responds quickly, and is reliable and trustworthy. The cost includes the resident manager, all accounting services and both Jan and Tom on-call 24/7/365.
- Common area use: check to see if specified in the Articles of Incorporation.
- Pool: a popular amenity. How do we keep people who aren't owners or guests out? Very difficult to do with many units rented. Jan said the majority of users are valid, with very few problems.
- Pop machine: It was removed because product was not turning over fast enough. The only other option would be for the HOA to buy a machine and stock it, with no guarantee of enough use.
- Window replacement: They are the original Anderson windows. The best price for replacement would be for all of them, which are common property. Bids are needed for further discussion.
- Washers/Dryers: Because they aren't used enough, the leasing company only sends a check after the base amount is reached. The last check was for \$213/4 months. Another association purchased 2 new dryers and 2 new washers for \$3800. Now when there's a problem, the leasing company has to fix them.
- Next annual meeting: The space is provided by Copper Mountain Resort as part of the commercial lease agreement. Next year we will ask for a larger space.
- Carbonate will mail the minutes, but once approved, they will soon be available on the new website: [coppervalleyhoa.com](http://coppervalleyhoa.com).

**XII. Adjournment**

Sid Linver moved to adjourn. Seconded by B. J. Farmer and passed unanimously. The meeting was adjourned at 4:35pm. Members were invited to the pool for refreshments and reminded to bring their own drinks.

Respectfully Submitted,

Thomas J. Malmgren  
Managing Agent