

**PEREGRINE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTOR'S MEETING
MINUTES
APRIL 10, 2010**

Call to Order:

The meeting was called to order by president, Jim Jadlos, at 4 PM per the predetermined date, time and notice distributed to all board members.

Board Members Present:

Jim Jadlos
Buck Dellinger
Terry Hillegas
Paul Murray
Dave Pusey

Board Members Absent: (excused)

Ron Hinton
John Nelson

Others Present:

Mike Miller
Tom Malmgren

Resident Manager Bonus Discussion:

Jim Jadlos started the meeting by requesting Mike to leave the room for a brief period. He proposed an end of ski season bonus to Mike Miller for his performance this past winter. The board discussed and supported the suggestion, noting that Mike has been more diplomatic in his enforcement of rules, particularly the parking enforcement. Jim moved that a \$250 bonus (gross) be granted, as was done at the end of last ski season. This was seconded by Dave and passed unanimously. Jim will announce this to Mike later in the meeting. Mike was invited back into the meeting.

Approval of Prior Meeting Minutes:

Buck Dellinger moved to approve the minutes from the January 16, 2010 board meeting as written and distributed. Second by Dave Pusey and passed unanimously.

Financial Report:

Tom Malmgren e-mailed the quarter ending December 31, 2009 financial report to the board, prior to the meeting. The report for the quarter ending March 31, 2010 was not available yet; however, the check register from July 1, 2009 to April 7, 2010 was presented to the board for review. Numerous questions were raised regarding specific check payments. Dave Pusey inquired if the By-Laws require a periodic audit? Tom looked up the specific section of the By-Laws, noting that an annual audit was called for in the original By-Laws with the option of the board conducting a biennial audit. Years ago the association voted to forego carrying out the audit requirements due to the expense involved. The board discussed possibly proposing a By-Laws change at the annual meeting to insure that the board is complying with the association documents. Tom asked the board if they would like a periodic check register provided. A quarterly check register, hopefully, sorted by category will be distributed to the board.

Jim will consult with Ron Hinton regarding on-going monitoring of the financial reports as his role as Treasurer of the HOA. Terry Hillegas offered to assist Ron in this

review. Terry questioned the cost / benefit of an audit, considering the relatively few number of checks and transactions.

Tom reported that a duplicate check had been written to reimburse Carbonate for the tuition paid for Mike Miller's attendance at pool school. This was noted at the prior meeting by John Nelson. The error was corrected.

The next topic was the delinquent account of unit 208. Tom reported that a \$4,000 check had been received the prior day to bring the dues within \$110 of being paid in full. The on-going late charge penalties are still outstanding. With this payment the board discussed the delinquent owner's request for relief from the on-going late charges. The board concluded, assuming the most recent check clears the bank, they would agree to the following treatment of this account:

Dues must be current by the end of April 2010 – Currently \$110 short.

All dues payments MUST remain current in the future.

A 'repayment plan' for the late charges will obligate a payment of \$200 per month, due at the end of every month starting May 31, 2010 – until paid in full, about 19 payments. The board will stop charging late fees on late fees. However, if the dues are not kept current or if payments due by the end of every month are not paid when due the late charge penalty will become activated again, assessed on the original unpaid balance as of April 30, 2010.

In addition, the board will file a lien for the unpaid balance to protect its position.

It was noted that this decision by the board will not set precedence for future delinquent accounts, but is being done due to the owner's personal circumstances.

Manager's Report:

Mike Miller reported that the weatherproofing of several doors has been completed.

The hot tub is functioning well. He plans to turn down the temperature a few degrees as we enter the slow time of the year, after the ski season ends.

We do have a couple of roof leaks on the west (stream) side of the building. This will be a top priority to get resolved as soon as weather permits. The leaks are active only when we have an accumulation of snow and ice on that area of the roof. Jim Jadlos asked Mike to investigate a water stain in the loft area of unit 305.

Jim announced to Mike the board's decision to award him the \$250 end of season bonus. Mike thanks the board for all that they have done for him.

The on-gong challenge of hot/cold water issues was noted. Jim has worked with Mike regarding the hot water temperature setting and it is now at about 121 degrees coming out of the faucet.

Old Business:

The parking lot project was discussed thoroughly by the board. After receiving both reports from H-P GeoTech regarding the subsoil conditions the board has a much better understanding and information upon which to seek bids. However, drainage is a major component that the soils analysis engineer did not address. The board asked Tom and Mike to consult with one (or more) of the potential contractors interested in bidding on the project for their take on drainage issues. Depending upon the results, the board may entertain seeking guidance from a civil engineer for a grading and drainage plan to

make certain the lot is replaced with all necessary components taken into consideration. All information and status of this effort will be distributed to the board by e-mail with the intent of having bids for review at the next board of director's meeting. The board discussed all aspects of narrowing and also expanding one end of the parking lot. Bids will be obtained based upon current size and layout with an optional consideration of narrowing the east boundary (from the gate toward Summit House East) by approximately 10 feet. This could work into the drainage considerations in a positive manner.

At the prior meeting the board discussed 'cost savings ideas' that could be implemented around the building. Mike has already turned off the garage heaters and all of the heat tape will be turned off very soon. Jim suggested that the board only purchase 5 of the flower pots for this summer. Placement of these flower pots up the front entry steps will duplicate prior practices. The board endorsed this and asked that no potato plants be in the flower posts this year (as was the case last year).

The pipes in the ski closet walls of units 101, 201 and 301 will be investigated once temperatures allow seeing if additional insulation may be necessary to insure no future freeze problems.

The leak from unit 109 still has not been resolved. Mike has periodically experienced the leak being active when unit 109 is occupied. The owner has maintained it is not from his unit, however, he has agreed to fully investigate the matter at the end of the ski season. The board reminded all that at the last meeting the decision was to notify the owner he had to resolve this or the association would do so and send him the bill.

The sculpture discussed previously has no update. Jim has not received a call from Brian. Dave Pusey will remind Brian to contact Jim regarding this.

Television signal strength, discussed at the last meeting, was investigated by Dave Arneson, director of TV for the Metro District. Buck met directly with Dave regarding his unit and signed up for the enhanced programming available. Buck did express that there needs to be better communication from the Metro District regarding educating owners about all channel offerings. Tom will follow up with the District regarding these comments and suggestions.

Buck asked if any progress has been made regarding the possibility of bulking together several of the buildings for insurance coverage? Tom reported that this idea is in the early stage of discussions and nothing has been accomplished yet.

The association's website was discussed. Tom outlined that Kyle Smith, who works in Carbonate's office, is working on re-establishing websites for most of the associations that Carbonate manages. He has proposed a fee of \$250 to do so. The Peregrine board authorized Tom to have Kyle proceed with this effort. It was stressed that the association will want to have control / access to the website vs. the situation we encountered previously.

Parking at the building was briefly discussed. It was noted that currently a couple of owners do leave their vehicle in the garage while they are not here at Copper. At present this practice has not created any problems, however, it is something that the board will monitor closely.

New Business:

Tom briefly updated the board on a reception he recently attended to introduce the new owners of Copper, Powdr Corporation. Attached to these minutes is an article that was recently in the Denver Post on Powdr. Overall, Tom reported that he was impressed and excited about his initial interaction with the new ownership.

The board noted three terms will be up for election at the annual meeting in September. Owners interested in serving on the board are encouraged to let the current board members know.

Next Meeting Date:

The next meeting was set for July 17, 2010 at 1 PM.

Adjournment:

At 6:45 PM Jim moved the meeting be adjourned. This was seconded by Dave and passed unanimously.

Respectfully submitted,

Accepted,

Thomas J. Malmgren, Business Manager

James P. Jadlo, President