

**PEREGRINE CONDOMINIUM ASSOCIATION
COPPER MOUNTAIN, COLORADO
ANNUAL MEETING
SEPTEMBER 5, 2010
Peregrinecoa.com**

Call To Order The meeting was called to order by President, Jim Jadlos, at 9:30am, as per the notice mailed to the owners.

Roll Call/Present and Certification of Proxies

Unit Present:

101-Terry Hillegas
102-Sarah & Todd Alijani
104-Christne & John Stageberg
107-John and Nancy Nelson
110-Kim and Jon Hassinger
201-Jan and Clyde Hodge
202-Barbara Taylor
205-Connie and Buck Dellinger
209-Mary and Oscar Moore
301-Dave Pusey
302-Bob Bloch
304-Paul Murray
305-Jim & Katherine Jadlos
306-Ron Hinton
308-Herb & Barbara Hoover
G1-Mike Miller, Resident Manager
G4-Tom Malmgren
G6 -Tom Hallin

Proxies:

#203 for Barb Taylor
#207 for Jim Jadlos
#309 for Jim Jadlos
#G3 for Jim Jadlos
#G5 for Jim Jadlos

With owners present and proxies presented, a quorum was established.

Reading and Approval of Minutes of the Annual Meeting on 9/6/09

Herb Hoover moved to dispense with the reading of the minutes and accept them as written. Seconded by Mary Moore with unanimous approval.

Resort Internet Presentation

Brian Schultz and Mark Wenzloff of Resort Internet explained they have been working with the Copper Mountain Metro District to upgrade cable and internet, and to add digital voice. Resort Internet has been in business for 7 years and has 6,000 subscribers. They would rent the co-ax lines owned by the Metro District for cable, internet and voice delivery, providing a bundled cost of \$63/mo/unit for all 3; or for cable and wireless internet, with the cost equal to what the association is paying now for cable alone (\$43/mo/unit); or TV alone at \$31.95/mo/unit. Advantages: Upgrades to the District system would be built into the rates; Dave Arneson would stay as the local service representative; TV stations would be increased to 73 channels for the basic package including all Denver stations in HD; and buildings would have wireless internet of up to 10Mb. The association would sign a 7 year contract, with an annual increase of the CPI + 1%, not to exceed 4.5%/year; the 5% discount would still be available for annual payment in advance. Individuals can upgrade to more HD channels, but a box (\$8/mo) or DVR

(\$15/mo) would be needed, with the additional charge billed to the owner, not the HOA. The board will consider all the options and determine which is best for Peregrine.

Reports of Officers

Ron Hinton, Treasurer: Last Friday he reviewed the financial records. His review took only 1 hour because Julie Hansen is doing an excellent job of documenting and organizing the invoices and payments. Ron has worked as a budget accountant for the State of Colorado for 34 years. Thus, his qualifications to do this review are very strong.

Manager's Report: Tom Malmgren

Tom noted that the financials for year-end were sent out with the annual meeting notice. The balance in the checking/savings accounts of \$155,000 will be reduced by the contract amount of the parking lot for \$118,879. This will exhaust a large part of the Reserve Fund, the direction this association chose to pay for this venture. As required by CCIOA, the association must have 2 separate funds, for operating expenses and a reserve fund for future expenses.

Mike Miller is doing an excellent job taking great care of the building, keeping it clean, and keeping violators out of the parking lot. Tom said he appreciates all Mike does, and the membership added their approval by clapping. Tom reminded everyone to let him or Mike know of any conditions that need remedied.

Resident Manager's Report: Mike Miller

Mike updated that the parking lot project was a big job, but it went well. He reported that a couple of leaks have been resolved, and that some maintenance work on the hot tub is scheduled after this weekend. Overall, the building is in good shape.

The board presented Mike with a bonus for his performance over the past several months.

Election Of Directors: 2 year terms

There are 4 non-expiring terms, and 3 expiring terms for Buck Dellinger, Ron Hinton and Dave Pusey. All 3 are willing to stay on the board. Barbara Taylor nominated these 3 to remain on the board, and with no further nominations, they were elected by acclamation of members. Jim Jadlos mentioned that being on the board is a great way to learn about the building. The board meets 4 times per year: Sunday of Homeowner Weekend; first week of January; first or second week in April; and the first week in July. Additional telephone calls and emails are occasionally needed between board members.

Old/Unfinished Business

Parking Lot: Barbara Taylor said the lot looks wonderful, even though it was an inconvenience for awhile. Jim Jadlos noted that the high bid for the lot work was \$250,000, so the association saved money. He also was impressed with the work; during the pouring there were 25 people working at once.

Website: Kyle Smith, who also works at Carbonate, is building the new website to replace the dormant one previously set up by Frank Pfeiffer. It isn't finished yet, but will resemble the Anaconda site at anacondahoa.com. Kyle is charging \$250 to build the site and \$35/year to maintain.

Unit Modifications: A reminder that all modifications to units must get board approval, and then all contractors must sign the agreement form and confer with Mike Miller. These policies and forms are on the website.

Courtyard: A previously proposed life-size statue of a skier is still in the discussion phase. It would cost around \$5,000, must be movable, and rust is a concern. Tom Malmgren suggested we start a fund so that we have money to move forward once a decision is made, and he donated \$100 to start the fund. If each of the 35 owners donated \$142.00, the goal of \$5,000 would be reached. The decision was made to see how many voluntary donations had been sent to Tom Malmgren for the fund in 6 months.

Address Updates: All owners should correct their mailing and email addresses so they can receive meeting minutes and information.

Boiler: Tolin Mechanical said it will fail someday, but probably not in the next 2 – 5 years. A replacement bid a few years back from them was from \$190,000 - \$435,000—depending on what type of boiler replacement. The burners are no longer available for the current boiler, and all agreed it would be best to start researching replacements before it's a necessity. The system has glycol in it now, so if there's a power outage it would not freeze. If the primary and the secondary pumps failed in the winter, the system would have to be drained.

Hot/cold water: Barbara Taylor mentioned the lack of cold water in her unit. Tom said he remembered the same problem 11 years ago. So far, neither the single-lever faucets or new storage tanks have solved the problem. Management will continue to work on this.

IRS Resolutions: Jim Jadlos moved to accept the 2 resolutions that transfer excess funds to the Reserve fund for next year's operating budget, and maintain separate Reserve and Operating funds. Seconded by Barbara Taylor and carried unanimously.

New Business: Each owner will receive 2 owners and 2 guest parking passes, and these were distributed to those present.

Adjournment: Herb Hoover moved to adjourn the meeting. Seconded by Clyde Hodge and carried unanimously. Meeting adjourned at 11:00am.

Respectfully Submitted,

Accepted,

Thomas J. Malmgren
Managing Agent

Jim Jadlos
President