

**PEREGRINE CONDOMINIUM ASSOCIATION
MINUTES OF THE ANNUAL MEETING
SEPTEMBER 5, 2004**

Call to Order:

The meeting was called to order by president, Jim Jadlos, in the Anaconda Conference Room at 9:30 a.m. per the notice distributed to the members.

Roll Call and Certification of Proxies:

All in attendance introduced themselves. Members present, combined with the proxies, resulted in a required quorum to conduct business.

<u>Members Present:</u>		<u>Proxies Received/Certified</u>	
Nancy & John Nelson	Unit 107	Colbert	Unit 102
Mike Courtney	Unit 204	Roberts	Unit 103
Jim & Betsy Horkovich	Unit 301	Gordon	Unit 106
Terry Hillegas	Unit 101	Davenport	Unit 107
Bob Bloch	Unit 302	Barrows	Unit 109
Bernie Huensch	Unit 207	Kinnard	Unit 110
Jim Jadlos	Unit 305	Chiesa	Unit 208
Buck Dellinger	Unit 205	Roberts	Unit 210
Paul Murray	Unit 304	Hoover	Unit 308
Lyle Chapman	Unit 303	Henry	Unit 309
Barbara Taylor	Unit 202	Welch	Unit 310
Herb & Barbara Hoover	Unit 308	Ling	Unit 310
Clyde & Jan Hodge	Unit 201		
Tom Golej	Unit G-5		
Tom Malmgren	Unit G-4		
Keith Erickson	Unit 307		
Katherine Jadlos	Unit 305		

Other present included Mike Miller, resident manager.

Proof of Notice of Meeting or Waiver of Notice:

The membership acknowledged receipt of the notice of meeting.

Reading and Approval of Minutes of Preceding Meeting:

Tom Golej moved that reading of the minutes be dispensed with and they be approved as written and distributed. Second by Herb Hoover and carried unanimously.

Report of Officers:

With there being no reports from the Officers, president Jim Jadlos proposed to move on to the Manager's Report.

Report of Manager:

Tom Malmgren reported to the Membership that the reserve funds at the end of the fiscal year for 2003 was \$28,000 and the end of the 2004 fiscal year is \$58,000. Tom commented that the new back flow preventor is currently being scheduled to be installed. Tom also reported that the water, sewer and cable rates will be going up this January. Jim Jadlos reported that there will be no dues increase this year.

Report of Resident Manager:

Mike Miller reported that he has been working on the punch list and several things have been accomplished through the year. Mike also reported that he plans to put another coat of stain on the hot tub deck.

Unfinished / Old Business:

Jim reported that some of the projects that were authorized have not been completed. The roof over the 01 units didn't get the temporary fix, but instead the roof has been fixed correctly.

Jim also commented that the carpet downstairs and the entry carpet have not been replaced. The board still doesn't have estimates they are happy with and are seeking better estimates. Several of the owners commented that they are still getting hot water out of the cold water faucet. Bernie responded that it could be a faucet problem in the condos. Tom and Mike responded that management has been working on the problem and will continue to work with Tolin Mechanical to correct the problem. Jim asked we revisit the issue of an electronic eye for the elevator. Jim then opened the floor for discussion. After a short discussion Barbara made a motion to put in an electronic eye for the elevator. Motion was seconded by Jim Horkovich. Motion passed.

Copper Mountain – General Manager

At this point Jim introduced Steve Paccagnan, General Manager and V.P. of Copper Mountain Resort. Steve was asked about the loss of the Post Office and what the Resort is doing to keep mail delivery to Copper. Steve responded that there will be continued mail delivery to Copper and that Intrawest is talking to an outside company for mail service. Steve was also asked about what was going to happen on the mountain. Steve responded that Intrawest is doing an environmental impact study that has been going on for 6 years and is working with the US Forest Service to have the study done by next spring. Until the study is done Intrawest cannot continue with the master plan for the mountain.

New Business

Mike Courtney asked Jim Jadlos about the color difference in the floor of the courtyard. Jim responded that it would cost \$12,000 - \$15,000 to resurface the courtyard. Jim Horkovich moved that Peregrine engage a professional to provide a comprehensive plan for the courtyard, not to exceed \$3,000. Motion was seconded by Paul Murray. Motion dies for lack of support. *Jim asked the entire membership for their input on the courtyard. Any owner with suggestions for improved use of the courtyard is asked to send those suggestions to the board.* Jim reported that the roof is in bad shape and was in need of repair. Jim turned the floor over to Bernie. Bernie reported the roofer he had

look at the roof strongly recommended replacement of the shakes with asphalt shingles vs. any attempted repairs. Jim reported that Bill Steele and Bernie's roofer will be giving Peregrine bids to replace the roof. Tom Golej asked the membership if the HOA would like to donate to the Chapel Foundation's new building. It will be on top of the mountain by Solitude and will have a nature center. Nancy moved to leave it up to the board to contribute to the Chapel Foundation. Motion was seconded by Tom Golej. Motion carried.

Resolutions

Tom Malmgren explained the Revenue Rulings to the Association. The rulings resolve that amounts collected by or paid to the Association for Capital Replacement purposes for the year ended June 30, 2004 shall be set aside for future repairs and replacements and allocated to capital components as provided by the guidelines established by the Internal Revenue Code section 118 and Revenue Ruling 75-370 and 75-371. Any amounts so added to replacement funds shall be allocated to the various components at the discretion of the Board of Directors. Motion to pass the rulings was made by John Nelson and was seconded by Clyde Hodge. Motion passed.

Election of Directors

Jim reported that there are three expiring terms. They are Buck Dellinger, Bernie Heunch and Bob Bloch. Clyde Hodge moved to re-nominate existing board members and close the floor to nominations. Motion was seconded by Mike Courtney. Motion carried and all board members were re-elected.

With there being no further business President, Jim Jadlos moved the meeting be adjourned. Motion passed.

Respectively Submitted,

Accepted,

Thomas J. Malmgren, Managing Agent

Jim Jadlos, President