

CENTENNIAL OWNERS' ASSOCIATION
BOARD OF MANAGERS MEETING
NOVEMBER 30, 1994

MINUTES

I. CALL TO ORDER.

The meeting of the Board of Managers of the Centennial Owners' Association was called to order at 6:35 p.m. at 323 Free Silver Court by Secretary-Treasurer Michael Wampler. Other Board members in attendance were Snowdie Kirkpatrick, Sonya Hoban, Ed Cross, and Martha Braunig. Absent were Marc Huley and Patricia Crawford. It was determined that a quorum was present.

Also attending the meeting were Fred Soyka and Carol Pasternak, Association members, and Mark Erickson and Seymour Sievert of First Choice Properties and Management, Inc., the managing agent.

The minutes of the meeting will be taken by Seymour Sievert.

II. APPROVAL OF MINUTES.

It was moved, seconded and unanimously approved to dispense with the reading of the minutes and to approve them as submitted.

III. HOUSING OFFICE REPORT.

Dave Tolen and Ken Mayle of the City of Aspen/Pitkin County Housing Office appeared before the Board to discuss capital improvements. Per the Housing Office criteria, one of the factors in arriving at a price when selling a Centennial unit is "the Owner's actual cost of his pro-rata share of capital improvements made to the common elements of the condominium and assessed to the owner by the Unit Owners' Association...."

There has been some confusion at the Centennial in determining an individual owner's share of capital improvements because the Association does not special assess for capital improvements; rather they are paid for out of the reserve fund, which the individual owner contributes to on an ongoing basis. In addition, the reserve fund is used for both capital improvements and replacement expenditures.

Seymour stated that the issue is further complicated in that the Centennial Association historically has not booked the reserve fund as a long-term liability on the Association's balance sheet. Therefore, it can be somewhat difficult to determine an individual unit's particular share of the reserve fund and/or capital improvement. Seymour stated that David Melton, the Association's tax accountant, was preparing a study and opinion letter on the

Association's reserve fund; it is David's belief that the reserve fund is an "asset" of the Association and not of individual owners.

Ken suggested that for a capital improvement, the Association could do a special assessment. Seymour stated that that would be counter to the intent and purpose of the Association's reserve funding. Ken then suggested that if a capital improvement is paid for out of the reserve, determine how much it is, send a letter to the Housing Office, and they will figure out for the individual selling owner. Seymour said this would be workable, as long as it met with David Melton's muster, and was fair and consistent. He added that beginning in 1995, the reserve fund would be on the balance sheet.

IV. FINANCIAL REPORT.

Seymour distributed financial statements for the year-to-date ending 11/30/94. He reported that the Association is still under budget; he anticipates a surplus at year end of \$40,000-\$45,000.

The Board discussed the Association's current investment of the replacement fund monies in the Kemper Fund and concluded that perhaps it was too volatile. Upon Fred Soyka's recommendation, the Board asked Seymour to contact the Kemper Fund broker to find out the current yield, obtain a performance history, and investigate possible alternative investments through a bank.

Mark Erickson of First Choice Properties stated that regarding capital and replacement expenditures for 1995, he anticipated sidewalk repair on Brown Lane, additional trees and landscaping (including the "islands"), and perhaps some painting and staining.

V. REPAIRS & MAINTENANCE REPORT.

Mark presented the repairs and maintenance report.

A. ALARM SYSTEM. After consideration of liability and risk, and upon Mark's urging, the Board agreed that the alarm system should be monitored. It was moved, seconded and unanimously approved to have First Choice Properties, on behalf of the Association, enter into a contract with Sopris Security to upgrade the alarm system for monitoring and to provide monitoring services.

B. ROOF OVERHANG. The overhang project is in the final stages of completion.

C. DECKS. The deck project has been completed. It was done for \$5,000 under the insurance settlement.

D. WATER HEATERS. Water heaters are beginning to build up with mineral deposits and break down. The Centennial complex is 10

years old, and eight years is generally the maximum life of a water heater with the mineral deposits we have in this area. First Choice Properties will put a notice in the next newsletter regarding water heaters, how to check them, and replacement prices.

VI. OLD BUSINESS.

A. WINDOWS. Carol Pasternak appealed to the Board to reconsider having the Association cover window replacement. She read the Bylaws, and feels that even though they do not specifically mention windows, broken window seals should be the Association's responsibility. The declarations only mention outside walls.

A motion was duly made and seconded to authorize the Association to pay for window replacement; it was defeated 4-1.

B. PARKING. The Board discussed whether or not there should be assigned and/or permit parking. Carol Pasternak asked the Board to seriously consider assigned parking, as she has recently experienced two hit and runs. The Board asked First Choice Properties to research the parking issue, investigate alternatives and costs, and report at the next regular Board meeting.

VII. NEW BUSINESS.

A. REPLACEMENT STUDY. It was moved, seconded and unanimously approved to have First Choice Properties hire a building engineer to conduct a replacement study to determine if the Association's reserve funds and current funding are adequate.

B. SURPLUS. Regarding the anticipated surplus at 12/31/94, it was moved, seconded and unanimously approved to apply the surplus to 1995 assessments pending the results of the replacement study.

C. BUDGET 1995. Seymour presented a tentative budget for 1995. The Board instructed First Choice Properties to add to the budget the cost for alarm system monitoring. Upon motion duly made, seconded and unanimously carried, the Board approved the budget of \$185,589 for fiscal 1995. Final assessment amounts for 1995, which are contingent upon the 1994 year ending surplus, will be determined upon completion of the replacement study.

D. WILLIAMS RANCH. Williams Ranch, the proposed project which will border the Centennial to the north, is progressing and will likely begin construction in spring of 1995.

E. ASSOCIATION MEETING. The Centennial Owners' Association annual meeting will be held December 7, 1994, at 6:30 p.m. at the Pitkin County Library. The main topics will be the 1994 review, the 1995 budget, and the election of managers.

VIII. ADJOURNMENT.

The next regular Board of Managers meeting was scheduled for Wednesday, February 8, 1995, at 6:30 p.m. at 323 Free Silver Court. There being no further business to conduct, on motion duly made, seconded and carried, the meeting was adjourned at 8:20 p.m.

Respectfully submitted,

Michael Wampler
Secretary

CENTENNIAL OWNERS' ASSOCIATION
BOARD OF MANAGERS MEETING
FEBRUARY 8, 1995

MINUTES

I. CALL TO ORDER.

The meeting of the Board of Managers of the Centennial Owners' Association was called to order at 6:30 p.m. at 323 Free Silver Court by President Ed Cross. Other Board members in attendance were Michael Wampler, Martha Braunig, Sonya Hoban, Fred Soyka, Marc Huley, Snowdie Kirkpatrick, Carole Penn, and Patricia Crawford. It was determined that a quorum was present.

Also attending the meeting were Mark Erickson and Seymour Sievert of First Choice Properties & Management, Inc., the Association's managing agent.

The minutes of the meeting will be taken by Seymour Sievert.

II. APPROVAL OF MINUTES. The minutes of the previous meeting of November 30, 1994 were approved.

III. FINANCIAL REPORT. The financial report was presented by Seymour Sievert. The replacement study has been completed by Wilson Engineering, and the replacement fund has been set up in the liability section of the balance sheet. The funds have also been invested by Fred Soyka, Secretary-Treasurer, in a secure, conservative, insured investment fund at Alpine Bank.

Tamar Johnson is 90 days in arrears. On motion duly made and seconded, the Board unanimously approved filing a lien on her property.

IV. REPAIRS & MAINTENANCE REPORT.

Mark Erickson presented the repairs and maintenance report.

A. Overhangs. A letter from Red Eagle Roofing responding to questions on the north side overhang system had been distributed to the Board. Red Eagle is providing a seven-year warranty. Per Mark's review and inspection, the Board approved of the project as installed. Final inspection by Mark with Red Eagle will occur in spring. The Board raised questions about the quality and durability of the south side project. Mark will talk with Pacific Sheet Metal, the contractor for the south side overhangs, and discuss their warranty and the project in general, especially the use of plywood (which apparently goes against Roofing Contractors' Association standards), which already may be deteriorating.

B. Alarm monitoring. Phone lines have been installed and will be on line by February 15. Sopris Security will test the system by that time from their monitoring headquarters; no alarms will go off at Centennial during the test.

C. Parking. The use of parking stickers was discussed. A motion, duly made and seconded, to use stickers and install signs at the break point on Teal Court and on Free Silver Court, did not pass. A motion, duly made and seconded, to use vehicle parking stickers only, did not pass.

V. OLD BUSINESS.

A. Pet registration. Seymour reported that there are three main problems: 1) dogs running loose; 2) dog droppings; and 3) dogs tied up in front of the complex. After discussion, on motion duly made and seconded, the Board approved a sliding fine scale of \$25-\$50-\$100 and authorized First Choice Properties to send a notice to all owners addressing the following:

- > City pet ordinances and Association pet regulations;
- > The Board's right to enforce;
- > Strict enforcement;
- > Sliding scale of fines: \$25 for the first offense, \$50 for the second, \$100 for the third and additional;
- > Who can report;
- > How to report;
- > Strong language.

B. Trash removal. Trash removal expense is \$70.00 per month less.

C. Replacement study. The replacement study has been completed by Wilson Engineering. With adjustments made by First Choice Properties as to more reasonable replacement costs based on actual inquiries made to vendors, the Board concluded that the existing fund and current funding are both adequate.

D. Ice buildup. Ice is damming up at both ends of Teal Court and a heat tape wire is coming down. Mark will investigate when the snow melts.

On motion duly made and seconded, the Board approved sealing the parking lots and installing plastic ground covers, pending First Choice Properties obtaining prices, the funds to come from the replacement fund. The Board also approved funds from the replacement fund for the ice buildup solution pending Mark's recommendation.

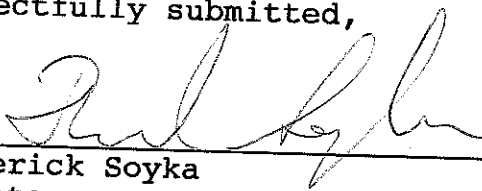
E. Surplus. Now that the replacement study has been completed, the surplus will be passed on to the owners as a credit on a monthly basis to reduce their assessments in 1995.

F. Investment fund. Fred Soyka reported that approximately \$102,000 of the replacement funds had been invested at Alpine Bank, part in a one-year treasury bill earning 6.10% and part in a two-year treasury note earning 7.5%. The fund will be reviewed in November 1995.

VI. **NEW BUSINESS.** There was no new business to discuss.

VII. **ADJOURNMENT.** The next meeting was scheduled for Wednesday, April 5, 1995, at 6:30 p.m. at 323 Free Silver Court. There being no further business to conduct, the meeting was adjourned at 8 p.m.

Respectfully submitted,



Frederick Soyka
Secretary

CENTENNIAL OWNERS' ASSOCIATION
BOARD OF MANAGERS MEETING
MAY 31, 1995

MINUTES

I. CALL TO ORDER.

The meeting of the Board of Managers of the Centennial Owners' Association was called to order at 6:30 p.m. at 323 Free Silver Court by President Ed Cross. Other Board members in attendance were Michael Wampler, Martha Braunig, Sonya Hoban, Fred Soyka, Marc Huley, Snowdie Kirkpatrick, and Carole Penn. Absent was Patricia Crawford.

Also attending the meeting were Association members Hal Clifford, Stacy Buck, and Chris McIntyre and Mark Erickson and Seymour Sievert of First Choice Properties & Management, Inc., the Association's managing agent.

The minutes of the meeting will be taken by Seymour Sievert.

II. ROLL CALL. It was determined that a quorum was present.

III. APPROVAL OF MINUTES. The minutes of the previous meeting of April 5, 1995 were approved.

IV. FINANCIAL REPORT. The financial report was presented by Seymour Sievert. The profit and loss statement has no unusual variances and is \$11.60 under budget, which means the Centennial is virtually on budget year-to-date.

V. REPAIRS & MAINTENANCE REPORT. Mark Erickson presented the repairs and maintenance report.

A. Crawl spaces. The crawl space water proofing project has been completed.

B. Seal coat parking lots. The lots are scheduled to be cleaned out and seal coated this summer. Scheduling will depend on the subcontractor, Basalt Construction. Notices will be posted a couple of days before the project is to begin.

C. Landscaping/trees. Mark presented a landscaping plan from West Canyon Tree Farm (appended to these minutes). Several concerns were expressed:

- > Snow plowing could wreck some of the landscaping in winter, especially the juniper. Also, we would probably

have to take away 2 parking spaces for snow removal and/or might have to haul the snow away.

- > Fred Soyka suggested pine or blue spruce instead of Aspen trees. He said if possible, add trees to the plan where they will be watered by the sprinkler system.
- > Small trees could be put in around the edges of the courts and along the Williams Ranch property line.
- > Hal Clifford felt the more trees the better. He would be happy to water on Teal Court and would also help with planting. He said that he would also like to put in lilac bushes and added that Williams Ranch would not be touching anything below the ditch. He also suggested getting rid of the spruce bark.
- > Ed Cross suggested that we could have a tree planting day (with a keg of beer and/or picnic).

On motion duly made, seconded, and unanimously approved, a committee of Hal Clifford, Mark Erickson, Carole Penn, and Fred Soyka was formed to investigate a landscaping/tree plan, with an authorized allocation of \$10,000 for the project.

V. OLD BUSINESS.

A. Mowing. Hal Clifford asked about mowing of the formerly wild areas. It was explained that the areas looked terrible with uncontrolled, wild, brown grass and, therefore, the Board had decided to mow. He suggested wild flowers; Snowdie Kirkpatrick said they had tried that in the past, but they got choked out.

B. Squeaky floors/noise. Nance Schutter, 212 Free Silver Court, was still having problems with squeaky floors and noise. Stacy Buck and Chris McIntyre, neighbors at 221 Free Silver Court, presented a noise complaint record (attached) to the Board. Michael Wampler and Mark Erickson had inspected the unit, walked and jumped around, found nothing out of the ordinary, and concluded that it was a consequence of downstairs living. The Board's final decision was that Nance would have to live with it and/or work something out with the upstairs neighbors.

If Nance would want to repair the floor to eliminate squeaks, it would be at her expense. We checked with the Housing Office: putting in a different floor or tile and/or sound proofing would be considered an improvement and would be added to the unit price on resale. On motion duly made, seconded, and unanimously approved, the Association would pay for the squeak repair up to \$1,000 and bill Nance Schutter monthly for one year for repayment. Further, if Nance agrees to sound proofing, the Association will fix the squeak.

C. Storage. Unauthorized items are still being stored on the grounds and in walkways, stairwells, and decks. On motion duly made, seconded and unanimously approved, the Board authorized First Choice Properties & Management to send a general letter to all owners stating the storage regulations and the following cleanup schedule: 2 weeks to comply on their own by removing unauthorized items, including extra and/or unsightly vehicles; if unauthorized items are still present, they will be red tagged with 2 weeks to remove them; if still present after that time, they will be hauled away and stored in a storage space for up to 2 months after which the items will be disposed of; the owner will be billed for the cost of hauling away and the storage space rental for up to 2 months on their owner's statement; if unpaid after that time, a lien will be filed.

D. Parking. On motion duly made, seconded, and unanimously approved, the Board authorized 2 parking spaces for studio, one bedroom, and two bedroom units, and 3 parking spaces for 3 bedroom units. A motion for assigned parking and parking stickers failed.

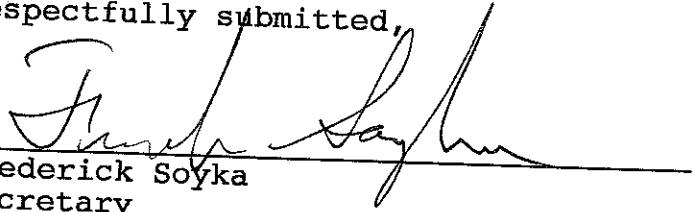
VI. NEW BUSINESS.

A. Decks. Beth Oden submitted a letter (attached) to the Board regarding neighbors' requests to install decks and privacy concerns. The Board concluded that the people requesting decks did not need her approval. The Board felt this was a neighbor problem, not an Association problem. The Board stated that the window in her unit could not be moved. They suggested a tinted window as an alternative.

B. Kirkpatrick resignation. Snowdie Kirkpatrick will resign from the Board because she is selling her unit. Her replacement will be selected by the Board, likely by unanimous written consent.

VII. ADJOURNMENT. The next meeting of the Board of Managers was scheduled for Wednesday, August 30, 1995, at 6:30 p.m. at 323 Free Silver Court. There being no further business to conduct, the meeting was adjourned at 8 p.m.

Respectfully submitted,


Frederick Soyka
Secretary



Lisbeth N. Odén

P.O. Box 3605

Aspen, CO 81611

(970) 925-2992



May 24, 1995

To Whom It May Concern:

As I will be away on vacation, I am writing this letter in regards to my opinion about the decks being built by my neighbors in 420 and 421 Teal Court.

My neighbors and I had a meeting earlier this month to discuss the possible addition of porches to their apartments. I understand their desire, however, there is a problem. As was discussed in our meeting, if Hermann Gollner in 421 Teal court, builds a porch from his apartment, he would be able to stand on his porch and look directly into my apartment. In addition, it would give very easy access to my window and apartment. As a single mother, my safety, security and comfort as well as that of my family is very important to me. I feel that this addition would jeopardize that. As for the Kistner's in 420 Teal Court, they also would be able to easily see into my apartment if they had a porch, but they will be fourteen feet away from my window, and I can install one way glass to secure my privacy.

However this problem is not without a solution. I propose that my neighbors, at their expense, move my window over several feet to accommodate a deck addition. The window would be in a location similar to many other side windows within the complex and would not stand out as different. This was proposed at our meeting and seemed to be a possibility for all concerned.

Therefore, at this time, the only way that I can grant permission for Hermann Gollner to build his deck addition, is for my window to be moved. I understand the expense that this would require, but I am willing to allow my window to be moved if it will accommodate Hermann Gollner and the Kistners.

Thank you for your time in considering this matter. Please feel free to contact me if you have any questions or suggestions.

Sincerely,

Lisbeth N. Odén

Lisbeth N. Odén
422 Teal Court

CENTENNIAL OWNERS' ASSOCIATION

BOARD OF MANAGERS MEETING

FEBRUARY 8, 1995

AGENDA

- I. Call meeting to order
- II. Approve minutes of previous meeting
- III. Financial report
 - A. Financial statements fiscal year ending 12/31/94
 - B. Financial statements year-to-date 01/31/95
 - > Replacement Fund on Balance Sheet
 - C. Owner receivable: T. Johnson
- IV. Repairs & maintenance report
 - A. Roof overhang *b-f*
 - B. Alarm system monitoring -
 - C. Parking *- cards - 90.00 for 1000 -*
- stickers - 240 for 500 -
- V. Old business
 - A. Pet regulations
 - B. Trash removal rate decrease
 - C. Replacement study
 - D. Surplus fiscal year ending 1994
- VI. New business
 - A. Pet fine appeal: C. Hannah
 - B. New investment fund
- VII. Adjournment

MINUTES OF THE ANNUAL MEETING OF THE MANAGERS
OF
THE CENTENNIAL OWNERS' ASSOCIATION

The annual meeting of the managers of The Centennial Owners' Association was held at the Pitkin County Library on December 7, 1994, at 7:50 p.m.

The following managers were present: Ed Cross, Michael Wampler, Sonya Hoban, Fred Soyka, Snowdie Kirkpatrick, Martha Braunig, Patricia Crawford, and Marc Huley. Absent was Carole Penn. It was determined that a quorum was present.

Also present was Seymour Sievert of First Choice Properties and Management, Inc., the corporation's managing agent.

The secretary then presented and read to the meeting a waiver of notice of meeting, subscribed by all the managers of the corporation, and it was ordered that it be appended to the minutes of the meeting.

On motion duly made, seconded and carried, the managers dispensed with the reading of the minutes of the previous meeting.

On motion duly made, seconded and carried, the managers appointed Fred Soyka and Seymour Sievert to serve as an investment committee to research alternative investment opportunities for the corporation's replacement fund, close the Kemper accounts, and place the monies in a more conservative investment.

The following were duly nominated and a vote having been taken were unanimously elected officers of the corporation to serve for one year and until their successors are elected and shall qualify:

President: Ed Cross;
Vice President: Michael Wampler;
Secretary-Treasurer: Fred Soyka.

There being no further business before the meeting, on motion duly made, seconded and carried, the meeting was adjourned.

Dated: December 7, 1994

Secretary

The following have been appended to these minutes: Waiver of Notice.

CENTENNIAL OWNERS' ASSOCIATION
BOARD OF MANAGERS MEETING
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D. WILLIAMS RANCH. Williams Ranch, the proposed project which will border the Centennial to the north, is progressing and will likely begin construction in spring of 1995.

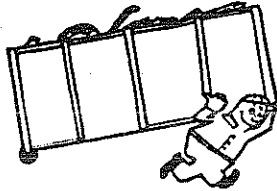
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Respectfully submitted,

Michael Wampler
Secretary



Pak'M Services, Inc.

P.O. Box 187
Basalt, CO 81621
927-8078

January 4, 1995

Dear Aspen Business Owner,

The other trash hauler in Aspen has announced that they are raising their rates effective January 1, 1995.

We just want you to know that you have choices and that there are alternatives.

Give us a call for a quote. I have over twenty years of experience in the Aspen market and can fit our service to match your needs. If you're not our customer, you're paying too much.

Very truly yours,



Anthony J. Vagneur
Pak'M Services, Inc.

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
P.O. BOX 6028
SNOWMASS VILLAGE CO 81615

AS OF 01/31/95

DOLLARS

ASSETS

CURRENT ASSETS

1000	CASH: OPERATING ACCOUNT	868.41
1005	CASH: MONEY MARKET ACCOUNT	28544.53
1020	INVESTMENT FUND	104205.89
1195	OTHER RECEIVABLES	105.00
1199	OWNERS RECEIVABLE	15574.79

CURRENT ASSETS

SUBTOTAL 149298.62

OTHER ASSETS

1300	PREPAID EXPENSES	14679.50
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OTHER ASSETS

SUBTOTAL 14679.50

ASSETS

TOTAL 163978.12

LIABILITIES

CURRENT LIABILITIES

2000	ACCOUNTS PAYABLE	5893.56
2200	ACCRUED BILLING	14541.46

CURRENT LIABILITIES

SUBTOTAL 20435.02

LONG TERM LIABILITIES

2500	REPLACEMENT FUND	104205.89
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LONG TERM LIABILITIES

SUBTOTAL 104205.89

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
P.O. BOX 6028
SNOWMASS VILLAGE CO 81615

AS OF 01/31/95

DOLLARS

LONG TERM LIABILITIES

(Continued)

LIABILITIES

TOTAL	124640.91
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EQUITY

OWNER EQUITY

3000	RETAINED EARNINGS	40249.68
3005	CURRENT YEAR EARNINGS	-912.47

EQUITY

TOTAL	39337.21
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TOTAL LIABILITIES AND EQUITY

163978.12

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
P.O. BOX 6028
SNOWMASS VILLAGE CO 81615

IN DOLLARS

ACTUAL BUDGET
01/01/95 01/01/95
TO 01/31/95 TO 01/31/95 VARIANCES
DOLLARS PERCENT

INCOME

INCOME

4000 OPERATING ASSESSMENTS	10180.00	10180.00	0.00	0.00
4001 REPLACEMENT ASSESSMENTS	2000.00	2000.00	0.00	0.00
4005 INTEREST INCOME	100.48	700.00	-599.52	-85.65
4010 FINANCE CHARGES/LATE FEES	100.00	50.00	50.00	100.00
4015 CABLE FEES	1170.40	1171.00	-0.60	-0.05
4020 WATER FEES	1304.73	1250.00	54.73	4.38
4025 PET REGISTRATION/FINES	200.00	25.00	175.00	700.00
4090 MISCELLANEOUS INCOME	0.00	25.00	-25.00	-100.00
INCOME				
TOTAL	15055.61	15401.00	-345.39	-2.24
GROSS PROFIT (LOSS)	15055.61	15401.00	-345.39	-2.24

EXPENSES

UTILITIES

5000 ELECTRICITY	145.64	105.00	40.64	38.70
5005 CABLE TELEVISION	1323.02	1227.00	96.02	7.83
5010 WATER	1750.64	2250.00	-499.36	-22.19
5015 SEWER	2699.44	2625.00	74.44	2.84
5020 TRASH REMOVAL	705.00	820.00	-115.00	-14.02
5025 PEST CONTROL	38.00	38.00	0.00	0.00
UTILITIES				
S/TOT	6661.74	7065.00	-403.26	-5.71

REPAIRS & MAINTENANCE

6000 ELECTRICAL	85.65	110.00	-24.35	-22.14
6005 PLUMBING	0.00	50.00	-50.00	-100.00
6010 GENERAL REPAIRS & MAINTENANCE	105.80	200.00	-94.20	-47.10
6015 SNOW REMOVAL	3560.92	3000.00	560.92	18.70
REPAIRS & MAINTENANCE				
S/TOT	3752.37	3360.00	392.37	11.68

GENERAL & ADMINISTRATIVE

7025 OFFICE SUPPLIES	0.00	10.00	-10.00	-100.00
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CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
P.O. BOX 6028
SNOWMASS VILLAGE CO 81615

IN DOLLARS

ACTUAL BUDGET
01/01/95 01/01/95
TO 01/31/95 TO 01/31/95 VARIANCES
DOLLARS PERCENT

GENERAL & ADMINISTRATIVE

(Continued)

7040 BANK CHARGES	7.49	10.00	-2.51	-25.10
7050 MANAGEMENT FEE	2183.33	2183.00	0.33	0.02
7055 INSURANCE	1334.50	1335.00	-0.50	-0.04
7070 ALARM/EMERGENCY MONITORING	0.00	320.00	-320.00	-100.00
7075 LOSS ON MARKETABLE SECURITIES	0.00	5500.00	-5500.00	-100.00
7080 POSTAGE	28.65	30.00	-1.35	-4.50
7090 FUNDING FOR REPLACEMENT	2000.00	2000.00	0.00	0.00
7095 MISCELLANEOUS	0.00	9.00	-9.00	-100.00
7099 CONTINGENCY	0.00	516.00	-516.00	-100.00
GENERAL & ADMINISTRATIVE S/TOT	5553.97	11913.00	-6359.03	-53.38

EXPENSES

TOTAL	15968.08	22338.00	-6369.92	-28.52
NET PROFIT (LOSS)	-912.47	-6937.00	6024.53	86.85

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
P.O. BOX 6028
SNOWMASS VILLAGE CO 81615

AS OF 12/31/94

DOLLARS

ASSETS

CURRENT ASSETS

1000	CASH: OPERATING ACCOUNT	5870.34
1005	CASH: MONEY MARKET ACCOUNT	41444.05
1020	INVESTMENT FUND	110906.34
1025	ALLOWANCE FOR LOSS	-8700.45
1195	OTHER RECEIVABLES	105.00
1199	OWNERS RECEIVABLE	15409.31

ASSETS

TOTAL	165034.59
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LIABILITIES

CURRENT LIABILITIES

2000	ACCOUNTS PAYABLE	7923.86
2200	ACCRUED BILLING	14655.16

LIABILITIES

TOTAL	22579.02
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EQUITY

OWNER EQUITY

3000	RETAINED EARNINGS	110143.34
3005	CURRENT YEAR EARNINGS	32312.23

EQUITY

TOTAL	142455.57
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TOTAL LIABILITIES AND EQUITY

165034.59

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
P.O. BOX 6028
SNOWMASS VILLAGE CO 81615

IN DOLLARS

ACTUAL BUDGET
01/01/94 01/01/94
TO 12/31/94 TO 12/31/94 VARIANCES
DOLLARS PERCENT

INCOME

INCOME

4000 OPERATING ASSESSMENTS	171661.49	174516.00	-2854.51	-1.64
4005 INTEREST INCOME	2898.84	9000.00	-6101.16	-67.79
4010 FINANCE CHARGES/LATE FEES	1050.00	1500.00	-450.00	-30.00
4015 CABLE FEES	13728.35	14832.00	-1103.65	-7.44
4020 WATER FEES	14860.62	15100.00	-239.38	-1.59
4025 PET REGISTRATION/FINES	75.00	850.00	-775.00	-91.18
4090 MISCELLANEOUS INCOME	8003.99	240.00	7763.99	3235.00
INCOME				
TOTAL	212278.29	216038.00	-3759.71	-1.74
GROSS PROFIT (LOSS)	212278.29	216038.00	-3759.71	-1.74

EXPENSES

UTILITIES

5000 ELECTRICITY	1255.90	2734.00	-1478.10	-54.06
5005 CABLE TELEVISION	15607.80	16296.00	-688.20	-4.22
5010 WATER	25998.58	25200.00	798.58	3.17
5015 SEWER	9797.67	10016.00	-218.33	-2.18
5020 TRASH REMOVAL	4449.61	12756.00	-8306.39	-65.12
5025 PEST CONTROL	531.50	0.00	531.50	**.**
UTILITIES				
S/TOT	57641.06	67002.00	-9360.94	-13.97

REPAIR & MAINTENANCE

6000 ELECTRICAL	1117.11	1020.00	97.11	9.52
6010 GENERAL REPAIRS & MAINTENANCE	1461.02	1800.00	-338.98	-18.83
6015 SNOW REMOVAL	9812.19	21000.00	-11187.81	-53.28
6020 IRRIGATION/SPRINKLER SYSTEM	1066.08	1700.00	-633.92	-37.29
6025 LANDSCAPE MAINTENANCE	13664.55	12910.00	754.55	5.84
6030 GROUNDS MAINTENANCE	796.40	0.00	796.40	**.**
6035 EXTERIOR PROJECTS	38439.00	40000.00	-1561.00	-3.90
6040 ALARM SYSTEM/EXTINGUISHERS	770.25	0.00	770.25	**.**

CENTENNIAL OWNERS' ASSOCIATION
C/O FIRST CHOICE PROPERTIES
P.O. BOX 6028
SNOWMASS VILLAGE CO 81615

IN DOLLARS

ACTUAL	BUDGET	VARIANCES	
01/01/94	01/01/94	DOLLARS	PERCENT
TO 12/31/94	TO 12/31/94		

REPAIRS & MAINTENANCE

(Continued)

REPAIRS & MAINTENANCE	S/TOT	67126.60	78430.00	-11303.40	-14.41
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GENERAL & ADMINISTRATIVE

7000 MANAGER'S SALARIES	2215.30	5316.00	-3100.70	-58.33	
7005 MAINTENANCE SALARIES	3057.80	7344.00	-4286.20	-58.36	
7010 PAYROLL TAXES	437.77	972.00	-534.23	-54.96	
7015 WORKERS' COMPENSATION	780.00	1872.00	-1092.00	-58.33	
7020 EMPLOYEE MEDICAL INSURANCE	338.60	1560.00	-1221.40	-78.29	
7025 OFFICE SUPPLIES	522.23	600.00	-77.77	-12.96	
7030 DUES/SUBSCRIPTIONS/OTHER FEES	25.00	0.00	25.00	**. **	
7035 MEETING EXPENSE	26.00	0.00	26.00	**. **	
7040 BANK CHARGES	147.31	132.00	15.31	11.60	
7050 MANAGEMENT FEE	23563.31	19872.00	3691.31	18.58	
7055 INSURANCE	14954.00	13000.00	1954.00	15.03	
7060 ACCOUNTING/AUDIT	2166.44	1575.00	591.44	37.55	
7065 LEGAL	262.50	1896.00	-1633.50	-86.16	
7070 ALARM/EMERGENCY MONITORING	1187.90	0.00	1187.90	**. **	
7075 LOSS ON MARKETABLE SECURITIES	5475.59	0.00	5475.59	**. **	
7080 POSTAGE	0.00	240.00	-240.00	-100.00	
7085 TAXES	0.00	1472.00	-1472.00	-100.00	
7095 MISCELLANEOUS	38.65	0.00	38.65	**. **	
GENERAL & ADMINISTRATIVE	S/TOT	55198.40	55851.00	-652.60	-1.17

EXPENSES

TOTAL	179966.06	201283.00	-21316.94	-10.59
NET PROFIT (LOSS)	32312.23	14755.00	17557.23	118.99

**47 Original Lane
Basalt, CO 81621
(303) 927-9845**

Wilson Building Consultants Inc.

January 24, 1995

Mark Erickson
First Choice Properties
PO Box 6028
Snowmass Village, CO 81615

Re: Replacement study - Centennial Condominiums

Dear Mark:

I've concluded a replacement study for the purpose of estimating major repair and replacement costs of commonly owned property components of the Centennial Condominiums, in Aspen, as you requested. The purpose of this report is to identify potential problems, or existing deficiencies, apparent from a visual inspection of the readily accessible areas of the included systems, excluding latent and concealed defects and deficiencies. No equipment, items or systems were dismantled. This report is not intended to be technically exhaustive, and conclusions reported are objective, professional opinions based on observation and experience. Nor is it intended to be a warranty or guarantee, expressed or implied, of adequacy or performance of structures, systems, or their component parts.

The centennial project is 10-years old. During that time, wear-and-tear on the buildings appear to be above normal, primarily due to design deficiencies. Efforts being made to mitigate design problems should be effective. The added overhangs should better protect the exterior walls; and improved attic ventilation, and properly vented clothes dryers should reduce interior humidity levels. Where possible, homeowners, or the homeowners association, should also consider venting bathroom fans to the outside. Another improvement, with a very high cost-benefit ratio was suggested in the replacement schedule - a plastic ground cover.

No instrument readings were taken, but perceptible humidity levels in the

crawl spaces remain high. Exterior grades around the buildings are generally inadequate to control perimeter drainage, so it goes under the buildings. It would be impractical to modify exterior grading, but an effective way to control moisture levels, with insufficient crawl-space ventilation, is to apply a vapor barrier to the ground surface. Laying 6-mil, polyethelyne (visqueen) plastic over the ground, in the crawl spaces, will prevent most of the ground moisture from affecting the buildings. A tight seal isn't necessary, a 6-inch overlap should be sufficient. Care should also be taken to control errant lawn-sprinkler heads, and to not over water the lawn.

As you probably know, and can see in the "durability" column on the replacement schedule, buildings ranging in age from 10 - 20 years are at the first major threshold of normal deterioration. Systems and equipment which fail (from aging) during this time must be replaced. This threshold is sometimes referred to as "fifteen-year-itis", and should be budgeted.

Window glazing was considered on the replacement schedule. When the seal between insulating glass panes pops, condensation occurs on the cold, exterior, glass pane, and the window loses any insulating value it may have had. Replacing the window unit is sometimes more cost effective than replacing the glass. Homeowners should also expect to begin replacing water heaters, kitchen appliances and possibly electric-baseboard heaters, as they fail in the next few years. These expenses were not included in the study.

Metal roofing is generally very durable. For purposes of the replacement study, it was anticipated that the roofing would have to be replaced once over the assumed 60-year life of the building. In-service conditions for the lower roof panels is somewhat extreme, considering the frequent pounding they receive from snow shed from the upper levels. For this reason, the expected useful life was reduced, and the replacement cost considered independent of the upper roof levels.

The color of the roofing panels may begin to fade, and after twenty years, begin to chip, peel or flake. If this occurs without damage to the roof panels, paint can be field applied. The original, factory paint job is likely warrantied for twenty years, but even a good quality, field-applied paint

Mr. Mark Erickson
January 24, 1995
Page Three

can only be expected to last 7 years. Painting is a relatively inexpensive way of extending the useful life of roof that only looks bad.

Substantial snow accumulations and ice damming were observed at a few isolated roof locations. Metal roofing is neither waterproof nor weather-resistant to standing water. Snow-melt cable has evidently been installed in an attempt to reduce the ice damming. Unfortunately, snow-melt cable is difficult to protect from sliding snow on metal roofs and the cables are pulling off. This dilemma appears to be inherent to the design of the roof pitches with no obvious solutions. Snow accumulated against the siding may leak into the exterior walls or affect the condition of the siding; and ice damming may occasionally develop into roof leaks. Until a solution is devised, the conditions will likely be a chronic maintenance problem.

Please find the replacement schedule and invoice for services rendered enclosed. Thank you for the opportunity to provide this service. If I may provide additional information, or evaluate any specific conditions, please call me.

Yours Truly,

A handwritten signature in dark ink, appearing to read 'J. Wilson', with a stylized, flowing script.

James J. Wilson
President

ESTIMATED REPLACEMENT COSTS
BY
FIRST CHOICE PROPERTIES & MANAGEMENT, INC.

CLIENT: THE CENTENNIAL OWNERS' ASSOCIATION

DATE: FEBRUARY 1, 1995

First Choice Properties & Management felt that James Wilson, certified building engineer, of Wilson Building Consultants, did an excellent job on the Centennial replacement study, particularly with the thoroughness of his analysis and estimates of useful life.

However, we felt that some of his estimated replacement costs were high. Indeed, if his figures were accurate, additional replacement funding would be necessary. Therefore, we procured actual bids for several of the items on his list, and made reasonable estimates based on our experience for bids which have not yet been received.

Below are the components from the Wilson Replacement Study with First Choice Properties' estimated replacement costs:

<u>COMPONENT</u>	<u>REMAINING USEFUL LIFE</u>	<u>ESTIMATED REPLACEMENT COST</u>
Pavement overlay (includes stripe painting)	7	\$61,000
Seal (much more complete job than replacement study)	0	34,300
Walkway repair	2	5,060
Rebuild retaining wall	2	5,000
Install plastic ground cover	0	5,474
Roofing (we don't think we'll to do anything but paint)	15	N/A
Sliding glass doors	10	N/A
Windows	10	N/A
Exterior painting & staining (\$11,000 per building X 7 = \$77,000 --> twice in 10 yrs.)	2	<u>154,000</u>
TOTAL		\$264,834 =====

**47 Original Lane
Basalt, CO 81621
(303) 927-9845**

Wilson Building Consultants Inc.

January 24, 1995

Mark Erickson
First Choice Properties
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Snowmass Village, CO 81615

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crawl spaces remain high. Exterior grades around the buildings are generally inadequate to control perimeter drainage, so it goes under the buildings. It would be impractical to modify exterior grading, but an effective way to control moisture levels, with insufficient crawl-space ventilation, is to apply a vapor barrier to the ground surface. Laying 6-mil, polyethelyne (visqueen) plastic over the ground, in the crawl spaces, will prevent most of the ground moisture from affecting the buildings. A tight seal isn't necessary, a 6-inch overlap should be sufficient. Care should also be taken to control errant lawn-sprinkler heads, and to not over water the lawn.

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Mr. Mark Erickson
January 24, 1995
Page Three

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Please find the replacement schedule and invoice for services rendered enclosed. Thank you for the opportunity to provide this service. If I may provide additional information, or evaluate any specific conditions, please call me.

Yours Truly,

A handwritten signature in black ink, appearing to read 'J. Wilson', with a long horizontal flourish extending to the right.

James J. Wilson
President

**CENTENNIAL OWNERS' ASSOCIATION
BOARD OF MANAGERS MEETING
JUNE 11, 1997**

MINUTES

I. CALL TO ORDER. The meeting of the Board of Managers of the Centennial Owners' Association was called to order on June 11, 1997, at 6:30 p.m. in the Meeting Room of the Pitkin County Library by President Ed Cross. Other Board members in attendance were Fred Soyka, Sonya Hoban, Patricia Crawford, John Tottenhoff, Carole Penn, Richard Klein and Martha Braunig.

Also attending the meeting were Association members Tazi Lutgring, Nancy Matthews, Bert Przybylski, and Jackie Francis, and Jeff Potter of First Choice Properties & Management, Inc., the Association's managing agent. The minutes of the meeting were taken by Jeff Potter.

II. ROLL CALL. It was determined that a quorum was present.

III. APPROVAL OF MINUTES. The reading of the minutes of the meeting of April 7, 1997 was waived.

IV. REPAIRS & MAINTENANCE REPORT. The repairs and maintenance report was presented by Jeff Potter, Association Manager from First Choice Properties.

A. Free Silver Court Lights. High Country Electric will repair on June 12. The concrete will be replaced as soon as the electrical repair is completed.

B. Pet Mess Devices. Pet Pick-Ups of Boulder has dispensers at \$55.00 each (Centennial would need three) and mitts at \$195.00 per case (1,500 mitts per case). Total cost would be \$360.00 plus shipping and handling. The Board approved the purchase and installation.

C. 200 Teal Court Drainage. Per the City of Aspen Engineering Department, this is an established waterway. They do not want it to be drained or redirected, nor do they want the flow pattern disrupted or altered. There are two options: (1) Leave it alone. (2) Line the area with river rock for aesthetics and to alleviate the "swamp" appearance. The Board approved option 2.

D. Aeration. Aeration will occur the week of June 16, weather permitting.

E. Painting. Painting will begin the week of June 16, weather permitting.

V. OLD BUSINESS.

A. Dogs. Ed Cross discussed the creation of a designated dog walking area to be located across from 300 Free Silver Court. This area would include a "pet pick-up" dispenser. The Board approved the creation of the area.

B. Parking. Martha Braunig expressed concerns about the parking at Teal Court. Apparently the area is full at 5:00 a.m. Jeff Potter noted that a number of people have guests at this time and the problem should be reduced shortly.

VI. NEW BUSINESS.

A. Leak Problem. Tazi Lutgring and Nancy Matthews presented a problem which has been occurring for some time: there is leakage from Nancy's deck area into Tazi's dining area. Nancy presented evidence that all areas which might leak had been checked by experts with the exception of the sliding door. Nancy plans to have slider units replaced which will hopefully correct the problem. Nancy hopes that the Centennial Owners' Association will help with the labor costs since this problem may be related to original construction. The Board decided that Jeff Potter is to be contacted when doors are removed in order to inspect. If applicable, officials from the City Building and Planning Department should be called upon as well in case the problem is widespread.

It was moved, seconded and unanimously approved to allow Nancy Matthews to proceed with the replacement of the sliders and for the Board to review labor costs and reports to determine if the Association would participate financially.

There was discussion regarding repairs to Tazi's ceiling and it was decided that it would be best to wait until the leaks stop to determine who would be responsible for repairs.

B. Williams Ranch Entrance. Jackie Francis voiced her concerns about the continued use of the auxilliary entrance to Williams Ranch. This item was added to the list of Williams Ranch concerns to be taken up with Tom Stevens.

C. Trees. Bert Przybylski expressed concerns regarding variances with individual owner's landscaping to suit without approval and also about young aspen trees which would need to be cut back.

D. Television. Bert also presented documents pertaining to moving away from cable to dishes serving each building. It was decided that more research was needed before this move could be made.

E. Free Silver Court "Walkway". Bert also voiced concerns about the "bandit" walkway at Free Silver Court being dangerous when used by bicyclists. It was decided that persons using bikes on the walkway should be approached in a friendly manner and encouraged to be careful.

F. Replacement Glass. Fred Soyka asked that an item be presented to Association members regarding a group order of replacement glass. Jeff Potter will oversee.

G. Board Meeting. The next Board of Managers meeting was scheduled for Wednesday, September 10, 1997, at 6:30 p.m. at the Pitkin County Library.

VIII. ADJOURNMENT. There being no further business to conduct, the meeting was, on motion, adjourned.

Respectfully submitted,

Frederick Soyka, Secretary

CENTENNIAL MINUTES

11 JUNE 97

I CALLED TO ORDER BY ED CROSS
~~II~~ ALL BOARD MEMBERS WERE IN ATTENDANCE,
ALSO TAZI LUTERING, NANCY MATTHEWS, BERT P.
JACKIE FRANCIS JOINED LATER

TAZI + NANCY PRESENTED A PROBLEM WHICH
HAS BEEN PRESENT FOR SOME TIME. THERE
IS LEAKAGE FROM NANCY'S DECK AREA INTO
TAZI'S DINING AREA. NANCY PRESENTED EVIDENCE
THAT ALL AREAS WHICH MIGHT LEAK HAD BEEN
CHECKED BY EXPERTS WITH THE EXCEPTION OF
THE SLIDING DOOR. NANCY PLANS TO HAVE
SLIDER UNITS REPLACED, WHICH WILL HOPEFULLY
CURE THE PROBLEM. NANCY HOPES THAT
CENT. ASSOCIATION MIGHT HELP WITH LABOR
COSTS SINCE THIS PROBLEM MAY BE RELATED TO
ORIGINAL CONSTRUCTION. JEFF POTTER IS TO BE CONTACTED
WHEN DOORS ARE REMOVED TO INSPECT. IF APPLICABLE,
OFFICIALS FROM CITY BUILDING + PLANNING SHOULD BE
CALLED UPON AS WELL IN CASE PROBLEM IS
WIDESPREAD.

IT WAS MOVED, SECONDED, + PASSED TO ALLOW
NANCY MATTHEWS TO PROCEED W/REPLACEMENT OF
SLIDERS AND FOR THE BOARD TO REVIEW LABOR
COSTS + REPORTS TO DETERMINE IF THE ASSOCIATION
WOULD PARTICIPATE FINANCIALLY.

THERE WAS DISCUSSION RE: REPAIRS TO TAZI'S CEILING AND IT WAS DECIDED THAT IT WOULD BE BEST TO WAIT UNTIL THE LEAS STOP TO DETERMINE WHO WOULD BE RESPONSIBLE FOR REPAIRS.

JACKY FRANCIS VOICED HER CONCERNS ABOUT THE CONTINUED USE OF THE AUXILIARY ENTRANCE TO WILLIAMS RANCH. THIS ITEM WAS ADDED TO THE LIST OF WR CONCERNS TO BE TAKEN UP W/ TOM STEPHENS, ETC.

JACKY ALSO INDICATED THAT HER HUSBAND CHRIS WOULD PROVIDE A BID FOR THE LAWN CARE FOR 1998.

BERT VOICED CONCERNS RE: VARIANCES WITH INDIVIDUAL OWNERS LANDSCAPING TO GOIT WITHOUT APPROVAL AND ALSO ABOUT YOUNG ASPEN TREES WHICH WOULD NEED TO BE CUT BACK. BERT ALSO PRESENTED DOCUMENTS PERTAINING TO GOING AWAY FROM CABLE TV. TO DISHES SERVING EACH BUILDING. IT WAS DECIDED THAT MORE RESEARCH WAS NEEDED BEFORE THIS MOVE COULD BE MADE.

BEAT ALSO RAISED CONCERNS ABOUT THE "BANDIT" WALKWAY AT FREE SILVER COURT BEING DANGEROUS WHEN USED BY BICYCLISTS. IT WAS DECIDED THAT PERSONS USING BIKES ON THE WALKWAY SHOULD BE APPROACHED IN A FRIENDLY MANNER AND ENCOURAGED TO BE CAREFUL.

✓ ED CROSS DISCUSSED THE CREATION OF A DESIGNATE DOG WALKING AREA TO BE LOCATED ACROSS FROM 300 FS. COURT. THIS AREA WOULD INCLUDE A "PET-PICK UP" DISPENSER.
CONSENSUS.

✓ MARTHA BRADIN EXPRESSED CONCERNS ABOUT THE PARKING AT TEAL COURT. APPARENTLY THE AREA IS FULL @ 5:00 A.M. JEFF POTTER NOTED THAT A NUMBER OF PEOPLE HAVE GUESTS AT THIS TIME AND THE PROBLEM SHOULD BE REDUCED SHORTLY.

FRED SUTKA ASKED THAT AN ITEM BE PRESENTED TO ASSOCIATION MEMBERS RE: GROUP ORDER OF REPLACEMENT GLASS. POTTER - WOULD BE DONE.

RIM REPORT - SEE ATTACHED

ADJOURNED

CENTENNIAL R + M

- ✓ ① STREET LIGHTS - 12 JUNE, HI-COUNTRY ELECTRIC
 - CONCRETE REPLACED A.S.A.P.
 (~~CONCRETE REPLACED AT SAME TIME~~)

- ② PET MESS DEVICES - SEE LITERATURE
 PET-PILE-UPS OF BOULDER

→
 APPROVED

DISPENSERS - 55⁰⁰ EACH x 3 = 165⁰⁰
 MITS (1500 each) - 195⁰⁰ ASG 195⁰⁰
 360⁰⁰

+ SHIPPING + TAX

- ③ 200 TC DRAINAGE -
 PER CITY OF ASPEN ENGINEERING
 DEPT. - THIS IS AN ESTABLISHED
 WATERWAY, THEY DO NOT WANT
 IT TO BE DRAINED OR RE-DIRECTED
 NOR DO THEY WANT THE FLOW
 PATTERN DISRUPTED OR ALTERED.
 OPTIONS: → ① LEAVE IT ALONG

→
 APPROVED

② LINE AREA W/ RIVER
 ROCK FOR AESTHETICS
 + TO ~~FEEL~~ ALLEVATE
 "SWAMP" APPEARANCE

③ ?

④ STEVENS ~~AND~~ WILLIAMS RANCH - FRIDAYS - H₂O ZONE

- ⑤ Aeration - WEEK OF 16 JUNE. WEATHER PERMITTING
 ⑥ PRUNING - WEEK OF 16 JUNE, WEATHER PERMITTING

**CENTENNIAL OWNERS' ASSOCIATION
BOARD OF MANAGERS MEETING
JUNE 9, 1999**

MINUTES

I. CALL TO ORDER. President Ed Cross called the meeting of the Board of Managers of the Centennial Owners' Association to order on June 9, 1999, at 6:30 p.m. in the Meeting Room of the Pitkin County Library. Other Board members in attendance were Martha Braunig, Patricia Crawford, Sonya Hoban, Fred Soyka, Bert Przybylski and Richard Klein. Absent were Teresa Salvadore and Jackie Francis.

Also attending the meeting were Association members Susan Cross, Chris Tyler, Glenn Loper, Laurie Loper, and Sarah Oates, and Seymour Sievert of First Choice Properties & Management, Inc. Seymour Sievert took the minutes of the meeting

II. ROLL CALL. It was determined that a quorum was present.

III. APPROVAL OF MINUTES. The reading of the minutes of the Board of Managers meeting of April 19, 1999 was waived. On motion duly made, seconded and carried, the minutes were adopted as submitted.

IV. REPAIRS & MAINTENANCE REPORT.

A. Spring Inspection Report. The spring inspection report was reviewed. Items were prioritized:

1. Deck sagging and repair with piers.
2. Penetrations and flashing on roof.
3. Securing and caulking of siding.
4. Cracked beam at 314 Free Silver.
5. Patching cracks and correcting unevenness on sidewalks.
6. Retaining wall at the 200 Teal Court building.
7. Roof inspection.

The Board stated that the railings on the deck of the Driscoll's unit, 324 Teal Court, must be painted within 30 days to match the roof.

First Choice Properties will obtain bids for deck, retaining wall, and sidewalk repair. They will also obtain a price for parking lot patch. Bert stated that 23,000 square feet of the parking lots need replacing or patching.

The Board noted that they must address long-term and deferred maintenance.

V. FINANCIAL REPORT. Fred Soyka presented the financial report. The report from Reese Henry & Company was reviewed. Many recommendations had already been put into effect. The Association must address reserve funding. Fred's and the Board's goal at this time is to get cash and investment balances up to the reserve funding as soon as possible.

VI. OLD BUSINESS.

A. Easement. Seymour said that he spoke with Chuck Brandt, the attorney representing the Williams Ranch Joint Venture, regarding the easement. Chuck reported that the City of Aspen Parks Department is recommending that they do nothing. The issue will be discussed at the next Planning and Zoning Commission meeting on July 6, 1999 at 4:30 p.m. Bert, Fred and Martha will attend.

B. Parking. Martha felt that parking is worse than ever, especially at night after 7:00 p.m. On motion duly made, seconded, and carried, when two spaces are gained on Teal Court this year, they will not be reassigned.

VII. NEW BUSINESS.

A. Flower Beds. Susan Cross was concerned about flowerbeds and the apparent new policy. Chris said that if homeowners want to work on a garden, they should contact Bert or Fred and convey to them their desires. Bert stated that the purpose of the Landscape Committee is that the Board wants to get back to the original design, which entailed low maintenance. When owners have taken care of gardens, and sell their units, the burden for maintaining them has then fallen on the Association. Fred said that they will do a couple of trial beds on Teal Court to see how they work. They will likely do nothing on Free Silver. The Board does not want to put money into weeding gardens.

B. Sarah Oates Deck Enclosure. Sarah Oates presented plans, drawn up by Graham Means, for a deck enclosure. She will need the approval of neighbors on both sides. Also, she will need new metal roofing to match existing roofing and heat tape in the gutter, she must extend the scupper eight inches past the siding, and she will have to bear all future responsibility for leakage and repair. On motion made, seconded and carried, the Board approved the plans pending approval from neighbors, heat tape, matching the roof color, and extending the scupper. An approval letter will be drafted for Fred to sign.

C. Hose bibs. Outside hose bibs meet minimum code, but they are tied into specific units. The Board asked that an item be included in the next newsletter stating that hose bibs are not for common use, but are tied to a specific unit and affect that unit's water billing.

D. Irrigation. Chris reported that many heads, a line and a valve have been replaced. A Y-valve, which is very expensive (about \$450) still needs to be replaced.

E. Landscaping. The Landscaping Committee is doing several trial beds on Teal Court to try different landscaping options, including grass, wood chips, flowers, ground cover, and

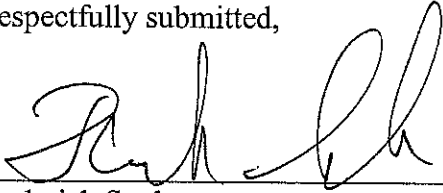
combinations. On motion made, seconded and carried, the Board authorized up to \$1,500 in trial landscaping expenses. The committee should do as much as it can.

Mountain Lawn will spray the dandelions and weeds under the grates on Free Silver Court.

F. Next Meeting. The next meeting of the Board of Managers was scheduled for Thursday, June 17, 1999, at 6:30 p.m. in the Meeting Room of the Pitkin County Library.

VIII. ADJOURNMENT. There being no further business to conduct, the meeting was, on motion, adjourned.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read 'Frederick Soyka', written over a horizontal line.

Frederick Soyka
Secretary

**CENTENNIAL OWNERS' ASSOCIATION
BOARD OF MANAGERS MEETING
APRIL 19, 1999**

MINUTES

I. CALL TO ORDER. The meeting of the Board of Managers of the Centennial Owners' Association was called to order on April 19, 1999, at 6:30 p.m. in the Meeting Room of the Pitkin County Library by Vice President Martha Braunig. Other Board members in attendance were Patricia Crawford, Teresa Salvadore, Jackie Francis, Sonya Hoban, Fred Soyka, and Richard Klein. Absent were Ed Cross and Bert Pzybylski.

Also attending the meeting were Seymour Sievert and Doug Stone of First Choice Properties & Management, Inc., Chuck Brandt representing the Williams Ranch Joint Venture Group, and John Krueger of the City of Aspen Parks Department. Seymour Sievert took the minutes of the meeting

II. ROLL CALL. It was determined that a quorum was present.

III. APPROVAL OF MINUTES. The reading of the minutes of the Board of Managers meeting of February 17, 1999 was waived. On motion duly made, seconded and carried, the minutes were adopted as submitted.

IV. REPAIRS & MAINTENANCE REPORT.

A. Teal Court Dry Well. The dry well on the Teal Court side of the complex is not handling the water build up. It is a soggy area most of the time. The City will not allow drainage to go directly into the sewer system. The Association should get the input of Chris Tyler or possibly a landscape architect for suggested solutions.

B. Parking Lots. On motion duly made, seconded, and carried, dependent of Williams Ranch participation, the Board will determine if there is any money to put into the parking lots.

C. Roofs. The flashings on the roof should be looked at. After the spring property inspection, Pacific Sheet Metal will be contacted for a repair bid.

V. FINANCIAL REPORT. The Tamar Johnson and Toni McWilliams accounts receivable have now been paid in full. Cash and the investment fund are now close to totaling the amount of the reserve funding. On motion duly made, seconded, and carried, Ed Cross and Fred Soyka were authorized as signers on the bank accounts, Fred Soyka will do accounts payable, and Mark Kavasch will perform a financial review.

VI. OLD BUSINESS.

A. Weeding. It was suggested to get homeowners to volunteer. A memo will be sent with the owners' statements regarding flower gardens and weeding by homeowners. Chris Tyler will weed the obvious areas.

B. Parking. Nancy Matthews has an unregistered car under a tarp. She will be given a three-day notice to register her vehicle and pay for an extra parking space or remove the vehicle or have it towed. Regarding motorcycle parking, perhaps motorcycle owners could get together to designate one of their spaces for motorcycles. However, the Association will do nothing regarding motorcycle parking this year.

C. Security. On motion duly made, seconded, and carried, the Association will obtain bids from Acme Security and Fortress Security.

VII. NEW BUSINESS.

A. Easement. Chuck Brandt, whose law firm represents the Williams Ranch Joint Venture, presented a proposal for a trail easement across Centennial property. John Krueger of the City Parks Department represented the City of Aspen. Discussion of the issue was extensive. Following are highlights:

- The easement would be a City of Aspen standard easement, with indemnification to the Centennial Owners Association. The requested easement would be 10 feet and would extend and connect existing trails. Maintenance would be done by the City of Aspen or the Williams Ranch Joint Venture Association.
- The easement would be on Free Silver only. The intent is to tie into the Lonnie Mark trail. It is not tied in presently at the Molly Gibson trail.
- Patricia wondered why we need the easement at all. She feared that it would bring in more people, more dogs, and more unauthorized vehicles parking in the Centennial parking lot. John replied that the easement trail will not be concrete, that its scope is not extensive.
- Fred said that there could be storage issues (motorcycles, windsurfers). Further, he felt there may be trust problems with the Williams Ranch developer. There used to be a number of aspen trees at Spruce St. which were marked and bulldozed. Also, the ditch was moved 10 feet closer to Centennial. He felt reservations about granting a favor to the developer and the City for what may or may not be a benefit to the Centennial Association.
- Chuck stated that if the Centennial Association did not grant the easement, Williams Ranch may cut another trail into the bank or do something else. John said that the City's point of view is that the trail should go through there via a Centennial Association easement.
- Martha felt that there were two main issues:
 1. Trust issues in dealing with the developer. What would really be the result?
 2. The City's point of view: would there be a trail one way or another?

She added that the Association should get some monetary compensation (based on past dealings) for the easement. Perhaps then trees could be replaced. Richard suggested that perhaps a trade could be worked out: the easement for improvements (e.g., trees). Chuck stated that they could have it staked so that they're sensitive to environmental concerns (trees), even on the Teal Court side.

- Martha asked if the trail would appear on public mapping. John responded affirmatively, the trail would be on trail maps. He said the intent of the trail (easement) is to be a feeder from Williams Ranch to other trails.
- Martha posed two additional questions:
 1. Are they going to do a trail with or without the Centennial? In other words, if the Association does not grant the easement, does it end the deal?
 2. If it doesn't end the deal, do we want two trails?

John stated that if the Centennial did not grant the easement, the City is leaning in the direction of building another trail, because the approval for Williams Ranch was granted on the contingency of a trail. However, he was not absolutely certain. He added that to the City, the easement seemed like a good use of land and a trail already there.

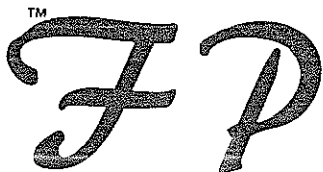
- On a quick vote on the easement, three Board members voted no and four voted to wait and see what the developer was willing to do.
- Chuck will obtain more information from the developer, and John will obtain more information from the City and submit it to the Association.
- John left his phone numbers: 920-5124 (W), 920-5128 (F).

B. Next Meeting. The next meeting of the Board of Managers was scheduled for Wednesday, June 9, 1999, at 6:30 p.m. in the Meeting Room of the Pitkin County Library.

VIII. ADJOURNMENT. There being no further business to conduct, the meeting was, on motion, adjourned.

Respectfully submitted,

Frederick Soyka
Secretary



FIRST CHOICE PROPERTIES & MANAGEMENT, INC.

January 30, 1995

Michael Wampler
465 N. Mill St., #19
Aspen, CO 81611

RE: Roof Overhangs

Dear Michael:

We have received a response from Gregg Mackey, President of Red Eagle Construction, regarding the north side roof overhangs at the Centennial and the concerns expressed by Bert Przybylski. A copy of his letter is enclosed. Please read it.

As you can see, it is a very thorough and informed analysis. There are several points to be highlighted:

- 1) According to the standards of the industry and NRCA (National Roofing Contractors Association), metal is not to be attached directly to plywood in roofing, as condensation will build up and the plywood will delaminate and deteriorate. When asked why he thought Pacific Sheet Metal had allowed plywood to be installed on the south side, Gregg said it was probably because they are not roofing contractors and didn't know. He added that he inspected the overhangs at several points on the south side after our inquiry and noted that the plywood appears to be buckling and beginning to delaminate already.
- 2) The screws used in the overhangs are the most advanced roofing screws available today. The no rust coating will not scrape off and is much better than regular galvanizing, and the thread provides superior holding power. In fact, Gregg performed a pull out test on the screws on the north side and on the lag bolts on the south side. He found that the screws held much better (at a higher pressure) and that the coating remained intact. Not only did the south side lag bolts pull out much more easily, but they already showed signs of rust, an indication that the galvanized coating had already worn off. He would be happy to provide a demonstration test for the Board.
- 3) Red Eagle Construction is providing a seven year warranty. Gregg said they will repair any leaks between the overhang and the wall and will repair any sections that don't hold up to normal forces.

4) Gregg still wants to do a final inspection and complete a few minor tasks, but he wants to wait until the weather warms up, probably early spring.

5) The final price is \$24,132.78, compared to the budgeted amount of \$36,000.00, a 33% savings of \$11867.22.

Mark Erickson of First Choice Properties feels very confident with Gregg's point-by-point analysis, so much so that he thinks we should use it as a guide in keeping our eye on the south side overhangs as well.

The overhang project will be on the agenda for the February 8 Board meeting. If you have any questions before then, please contact us.

Sincerely,



Seymour Sievert
Managing Agent

SS:rl

Enclosure

To: Mark
First Choice Properties.

From: Gregg
Red Eagle Const.

Re: Centennial Condominium overhangs.

In response to Mr Przybylski's letter dated 12/6/94, I have called twice and stopped in the First Choice office twice the week after receiving the letter to attempt to answer his letter but Mark was not in.

1. There was no plywood on the detail faxed to me.

There is no need for plywood. 24 ga. steel with 4 bends will span 5' X 2' and hold the snow load required. this metal is only asked to span 16" X 12".

The torque force is being supported by the attachments at both the front face and the bottom.

Plywood will delaminate due to condensation on the back side of the metal in a few years and placing metal directly on plywood is against NRCA and SMACNA Standards.

2. The support brackets are 18 ga. steel as in the faxed detail.

This is more than strong enough to hold the forces asked of it. The gussets are perpendicular to the force applied and has four bends for added rigidity.

22 ga. steel parallel to the force applied is routinely specified by structural engineers for roof decks and parking garage floors.

3. The gusset screws are special U.L. and F.M. approved roofing screws. They have an advanced no rust coating that will not scrape off when screwed into things like regular lags. The coating also outlasts regular galvanizing.

The alloy steel is hardened to be stronger than regular lag bolt steel of similar thickness.

The screw has an advanced thread design for superior holding power and anti-back out. This screw is only slightly thinner than 1/4" but it will perform as well as a 1/4" lag. I have borrowed a pull out tester from the Manufacturer and will give a demonstration for you.

These screws are only holding .67 square ft. of roof. the snow load requirement for Aspen is 100 lb. therefore each screw is only required to hold 67 lb. each. According to the pull out tester, each screw will hold over 1000 lb. pulled parallel to the screw. In your overhang situation, the force is pushing perpendicular to the screw so the actual force applied is less than the 67 lb. Plus, you have the additional support of the Propanel screws above and the other screws below the gussets.

4. The gap exists because there was no freeze board on about 25% of the overhangs, including the first one we did. Therefore, we had to place the metal tight against the siding.

This should not be a problem since the metal goes well up above the bottom of the drip edge and is tight against the siding. It has the further advantage of picking up water backing up between the end of the roofing pans and the drip edge. The roofing pans end 1" to 1 1/2" short of the end of the roof.

In summary, The overhangs we built are designed to hold much more than they will ever be asked to.

We built them according to the detail faxed to us.

The detail was drawn by Pacific Sheet Metal, not a structural engineer.

The design we used is much stronger than "acceptable strength required."

There is no substandard work done on this project by us.

To ease your concerns, we will:

1. We will give a pull out demonstration of the screws used.

For a period of seven years:

2. Repair any sections that leak between the metal and wall.

3. Repair any sections that don't hold up to normal forces applied to it.

And finally, we were on the job for five weeks. Why weren't these concerns mentioned until after we were done with everything except the added sections.

Greg Mackay Pres
Red Eagle Const

12-30-94