

Shock Hill Overlook POA
Board of Directors Meeting
October 15th, 6:00 PM Mountain Time

Minutes - DRAFT

1) The meeting was called to Order by Katy Wright, Board President. Present were Board Members David Cooper, Rocky Hardin, and Owners Mike Giblin, Stephen Brand, Karen Brand, Richard Steinbaum and Lecie Steinbaum. Also present was Greg Ruckman serving as POA Property Manager.

2) Katy Wright made a motion to approve the January 11th, 2024 Board Meeting Minutes. David Cooper seconded the motion and the vote was unanimous.

3) The 2024 finances and updated POA Reserve Study were discussed. For 2024, we held the operating budget flat to 2023 at budget of \$119k. Greg Ruckman stated he believes we will come in under budget by about 16k at \$103k.

This year, the Board requested we do an updated analyses of the Reserve Study. Greg Ruckman stated that we look good until we have to do major roof work. At that time, we would need to do a special assessment to cover some or most of the cost of roof replacements. The reserve study predicts that we would need to start putting approximately \$97k into the Reserve fund annually to be on track to be fully funded and not need a special assessment. In 2024 we will put in about \$84k toward the Reserve Fund.

4) Greg Ruckman proposed a 2025 Budget that would hold the operating budget flat to 2023 and 2024, but increase dues to \$820 per month in order to better fund the reserve account. That will mean putting about \$90k into the reserves next year. This will reduce the size of a special assessment when it comes time to replace roofs, but not prevent it. Owners and the Board supported this proposed budget, but discussed the importance of safeguarding the Reserve Fund with some checks and controls.

5) Greg Ruckman reviewed the Town of Breckenridge Short Term Rental zones: Currently the Overlook is in STR zone 3, meaning when a home is sold, the buyer can't get an STR license for about a decade. Because we have a gondola station on our property, we have a unique, and likely good case with the Town to be moved to Zone 1, which would mean licenses would be available when an existing or new owner in the Overlook wants one. If the HOA wants to make a request to be moved to zone 1, it might or might not get approved.

This idea had some support from owners and the Board, but also opposition from at least one owner. Greg Ruckman will continue researching.

6) Greg Ruckman reviewed his discussion with Vail Resorts regarding the possible completion of the sidewalk to the Gondola mid station. Vail Resorts is in the process of reviewing the possibility in light of snow storage and liability concerns.

7) The Board reviewed the history of Board seat elections and appointments. Greg Ruckman represented that the governing docs do not, as far as he can find, dictate the election schedule. The Board decided that having a rotating schedule of one seat elected per year is preferable. It was agreed that terms for current Board Members will end as follows: Katy Wright 2025, Rocky Harding 2026, David Cooper 2027. Elections will be held during the Annual Meeting, historically held in March of each year.

8) At this point, Greg Ruckman excused himself from the meeting to allow owners and Board Members to discuss any matters they chose without the Property Manager present.

The Meeting was adjourned.