

**Upper Village Homeowners Association
P. O. Box 3661
Breckenridge, Colorado 80424**

March 29, 2009

Dear Upper Village Owners and HOA Presidents:

I am writing to update you on activities related to our Upper Village pool.

First, we will not be having a special meeting on May 2, 2009 as originally planned. It now appears that May 23, 2009 is the earliest date feasible. Please reserve that date on your calendar.

Since my last letter, the proposed renovation plan has been revised significantly. The mechanical room and entry/restroom buildings have been combined into one facility. This should reduce construction costs by having only one foundation and one utility connection. The architect has completed schematic drawings needed for obtaining town approval and preliminary construction bids. The new drawings are available on the UVHOA website.

The UVHOA Board members believe the new plans provide an attractive, usable pool facility that will be an asset to our organization. The new facility will provide the benefits mentioned in my first letter, and, if built this year, at as low a cost as we are likely to obtain. For your information, we have asked the architect and property manager to provide some type of secured entry and method of knowing with more certainty that only authorized guests are using our pool.

The architect's drawings were submitted to the town planning commission for approval last week and were sent to six contractors for cost estimates. The six contractors are to have their estimates returned to the architect by April 13, 2009. These bids will fix each contractor's fee, i.e., overhead and profit, and will provide a low, median, and high estimate for subcontractor costs.

Marc Hogan, our architect, told me last week that this summer should be a good time to build our new facility. Lumber costs are at a thirty year low and contractor bids are coming in significantly below costs a few months ago. Marc said bids received last week for a project in Silverthorne had contractor fees as low as six percent; a few months earlier the fees were in the 12 to 13 percent range.

I will be in Breckenridge the week of April 20th and plan to have a series of Board meetings to review the contractor proposals and other information being developed to help our members make an informed decision about the pool upgrade. If the Board decides to recommend doing the upgrade this year, a formal notice of the May 23 meeting date will be released to you by April 23, 2009.

Based on requests from several of you, the Board has decided to develop as least a rough estimate of costs to close the pool. We will do the best we can with this alternative without hiring

a consultant or contacting the EPA should that appear necessary based on discussions with the town planning commission. We are also going to explain more fully why some other alternatives for the pool were not pursued.

We plan to have the following information available to you prior to the May 23 meeting:

1. Schematic drawings and elevations for project.
2. Description of work and cost estimates for pool upgrade
3. Cost to close the pool and convert to open space
4. Estimates of operating costs for the new facility
5. Five Year Operating Budget and Five Year Reserve Fund Cash Flow
6. Project schedule which will set the timing for collecting a special assessment
7. A written resolution for upgrading the pool and another for closing the pool.
8. Some pictures showing the current facility

Our plan is to feed this information to you via our website as soon as the Board has reviewed each item. And we will have a Frequently Asked Questions page on the website to respond to questions and comments that we receive from you. Please let me know if there are other things we can do to help you and your members make your decision on this important project.

Sincerely,

Wade Dover
President
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