

PARK PLAZA CONDOMINIUM ASSOCIATION

MINUTES

BOARD MEETING

January 7, 2016

Board Meeting of the Park Plaza Condominium Association (the 'Association') was held at the offices of Park Plaza in Beaver Creek, Colorado on January 7, 2016 at 2:00 p.m.

Board Members in Attendance: Bernie Scharf, - Board Member, David Habermas, Vail Resorts, Commercial Board Member, and Charles Kafadar – Board Member

Call to Order: 2:05 p.m.

Determination of Proper

Notice and Quorum:

Mr. Scharf confirmed that all three board members were in attendance. No board member stated any objection to notice.

Review of prior years' minutes:

Mr. Habermas made a motion to approve the minutes of the board meeting held on December 18, 2014 as presented, Mr. Kafadar 2nd the motion. Unanimously approved.

Annual Budget for Park Plaza:

Discussion between all three board members reviewing the budget and the reserve study in detail. Mr. Habermas asked how frequently the homeowners receive financial updates. Mr. Scharf advised that two major letters go out, one in the spring and one in the fall. Major announcements are made in the December letter prior to the annual meeting. Owners also may obtain financial budget information on the Park Plaza website and information is also presented and handed out at the annual meeting.

Mr. Kafadar informed Mr. Habermas for background that the last homeowner's fee increase was back in 2010 and the increase was 5%.

Mr. Habermas asked why the Park Plaza was not having an audit completed every year. Mr. Scharf is working with accountants Novsad Lyle & Associates. Mr. Kafadar asked when the last full audit was completed, Mr. Scharf stated the last full certified audit was in 2006 and was completed by Vail Resorts.

Mr. Kafadar stated that it would be good to have periodic audits and Mr. Habermas concurred. Mr. Scharf has obtained quotes of \$20,000.00 to perform an audit.

Both Mr. Kafadar and Mr. Habermas stated that an audit needs to be done on behalf of the association.

Mr. Kafadar made a motion to task Mr. Scharf to come up with a periodic audit schedule or a more detailed review of finances with Mr. Scharf and Novasad.Lyle & Associates. The motion was 2nd by Mr. Habermas and unanimous approved by all board members.

Mr. Kafadar stated he would like to see the first schedule of the first formal review in sometime 2017 or 2018 even though it costs \$20,000.00.

2016 Operating Budget:

Mr. Habermas made a motion to accept the proposed budget for 2016 as was included in the Park Plaza annual homeowner meeting notice. Mr. Kafadar 2nd the motion. Unanimously approved.

**Replacement
Reserve Expenditures:**

The board considered replacement reserve expenditures. Mr. Habermas moved to approve replacement reserve expenditures as presented in the Park Plaza Condominium Association Financial Statement and Supplementary Information dated November 30, 2015 and 2014 as presented by Novasad Lyle & Associates, 2nd by Mr. Kafadar. Unanimously approved.

Adjourned:

2:45 p.m.

Respectfully Submitted,

Aimee Daniels

Legal Assistant

Wear Travers Perkins LLC