

**PARK PLAZA CONDOMINIUM ASSOCIATION
MINUTES
ANNUAL MEETING
January 5, 2017**

The annual meeting of the Park Plaza Condominium Association was held at The Beaver Creek Lodge, 26 Avondale Lane, Larkspur Room, Beaver Creek, Colorado on January 5, 2017 at 3:00 p.m.

Board members in attendance: Bernie Scharf, President and Julie Timparo, General Manager

Owners in attendance: Marcel Fenech, Peter McDonald, Shari Vines, David Vines, Tamara Teubel, Bobbi Yates, Ron Fine (proxy for Jeff Berger)

Other: David A. Firmin, Esq., HindmanSanchez P.C., Lisette Marlowe, Legal Assistant, HindmanSanchez P.C.

Call to Order: 3:02 p.m.

Determination of Quorum: Mr. Scharf confirmed that, of the 72 proxies needed for quorum, 131 proxies were received in addition to the owners present and on the phone—for a total of 146 units represented.

Consideration of Minutes of the Previous Meeting: Mr. Scharf made a motion to waive reading of the minutes for the January 7, 2016 annual meeting made by and Mr. McDonald seconded. **Motion passed unanimously.**

Election of Class C Director: Mr. Scharf was running unopposed. Mr. Fine asked how much effort was made to fill the position. Mr. Scharf stated that notice was given according to the law. **Mr. Scharf was elected by acclamation.**

Management Report: Mr. Scharf noted that rental revenue is up 28% for December 2016 over December 2015. The biggest challenge is that the property is older. The Board is going over reserve studies and planning for the future. The pool and spa are up to date. The reservation systems were updated. The updated master bathrooms have helped increase the value of the property significantly, and they will continue to make improvements to the residential units. The goal is to eventually have all mechanical components be less than 5 years old and to be the best, ahead of the curve, and proactive.

The Association exceeded its rental-income projections for 2016 and will continue to earn more in the reserve account as interest rates increase. The operating budget is designed around what is needed for reserve study, so Mr. Scharf advised owners to plan dues accordingly. The reserve study was patterned on \$400,000.00 per year over 30 years.

Mr. Fine asked for a breakdown of the maintenance costs, including individual salaries.

Mr. Scharf stated that individual salaries and compensation packages are confidential, but the Board will look into how to better communicate how the funds are being used.

Reserve Expenditures:

Mr. Scharf made the motion to approve the reserve expenditures, and Mr. and Mrs. Vines seconded.

[Whereas the members desire that the Association shall act in full accordance with the rulings and regulations of the Internal Revenue Service. Now, therefore, the members hereby adopt the following resolutions by, and on behalf of, the Association:

Resolved that the amount collected by, or paid to, the Association for capital replacement purposed during the fiscal year ending November 30, 2016 shall be set aside for future major repairs and replacements and allocated to capital components as provided by the guidelines established by the IRC, Section 118 and Revenues Rulings 75-370 and 75-371. Such amounts shall be deposited into a separate account. Any amounts so added to placements funds shall be allocated of the various components at the discretion of the Board of Directors.]

Motion passed unanimously.

Airbnb:

The Beaver Creek Resort Company requires that all owners who rent their properties for 4 days or more take out a license through The Beaver Creek Resort Company and pay \$200.00 for the license. The Association will work with The Beaver Creek Resort Company and the State of Colorado to ensure payment of the lodging taxes.

Open Discussion:

Discussion on management companies, credit card policies, and operation of Board.

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Open Discussion:

Discussion on credit card policies, operation of Board, process of how Owners can make their voices heard, and report from local realtor discussing feedback on the property from potential buyers and renters.

Adjourned:

Mr. Scharf made a motion to adjourn, and Mr. Fenech seconded.
Meeting adjourned at 4:00 p.m.

Submitted by:
Lisette Marlowe
Legal Assistant
HindmanSanchez P.C.