

**PARK PLAZA CONDOMINIUM ASSOCIATION  
MINUTES  
ANNUAL MEETING  
January 24, 2018**

The annual meeting of the Park Plaza Condominium Association was held at The Beaver Creek Lodge, 26 Avondale Lane, Beaver Creek, Colorado on January 24, 2018 at 3:00 p.m.

**Board members in attendance:** Charles Kafadar, President, Les Baledge, Julie Timparo, General Manager and Matt Szmyd, COO and Property Manager

**Owners in attendance:** Skip Ahern, Troy Eubank, Ross Taylor, Amy McDowell, Michael Stefanik, Jeri & Charles Hurst, Shari & David Vines, Ron Fine (by proxy from Jeff Berger), Dr. Cameron Shearer, Dr. James Menzie, Skip & Jane Crowe, Ursula Kafadar, James & Cheryl Fairchild, Kristine Moore

Other: David Firmin, Esq., HindmanSanchez P.C., Andrea Cicero, Legal Assistant, HindmanSanchez P.C., Paul Backes, CPA, CGMA, McMahan and Associates, L.L.C.

**Call to Order:** 3:03 p.m.

**Introductory Remarks:** Mr. Kafadar paid tribute to Bernie Scharf.

**Determination of Quorum:** Mr. Kafadar confirmed that, of the 72 proxies needed for quorum, 96 proxies were recorded in addition to the owners present and on the phone, for a total of 115 units represented.

**Consideration of Minutes of the Previous Meeting:** Mr. Kafadar made a motion to waive reading of the minutes for the January 5, 2017 annual meeting made by and Mr. Baledge seconded. **Motion passed unanimously.**

**Election of Board Seat:** Mr. Kafadar was running unopposed. **Mr. Kafadar was elected.**

**Management Report:** Mr. Kafadar provided an update on the ongoing elevator issue. It should be operational by the end of next week. Now have new vendor, Schindler to complete the work. Discussed the provided elevator chronology in detail. The Board will pursue Otis for the \$32,000.000 down payment.

Mr. Szmyd discussed operations, completed projects and projects that will be completed. Cable TV and internet were upgraded. Hot water and recirculation pumps were upgraded. Bathroom leaks in guest rooms getting fixed; may involve tile work renovations. The biggest project needing attention and funding is window replacements for the whole Association. Fireplaces will also need to be replaced soon. The Board will want owners to vote on wood vs gas fireplaces. There are no current laws banning wood fireplaces, but it may be an issue in the future.

Mr. Baledge reported the Board has begun an updated reserve study which should be complete in a few weeks. He noted that current annual receipts and reserves are inadequate to fund planned projects. An upcoming window replacement will be

especially significant. The Board expects to have a comprehensive proposal regarding capital expenditures and reserves by summer. The Board plans to fund necessary projects and reserves through increases in annual dues and hopes to avoid any special assessments. Details will be reported to owners when complete.

The service elevator is back in service. The Association has been receiving great online reviews. Mr. Kafadar advised there were some discussions of a proposed restaurant addition. Several owners voiced concerns over potential odors, noise, and overall enjoyment factor.

**Audit Report:**

Mr. Backes discussed the provided audit report and gave a breakdown of what was audited. Mr. Backes confirmed that the report covers one fiscal year only and that the report will be amended and updated once the new reserve study has been completed. Mr. Backes confirmed that Association's current books are "clean". Ron Fine, proxy holder for homeowner Jeff Berger, raised concerns on the soundness of previous fiscal years as they had not been audited and asked about obtaining audits retroactively. Mr. Backes replied he does audits for a living, and he didn't think it was worth the time or money. Mr. Kafadar also noted that every year PPCA has received an Annual Review from PPCA's accounting firm Novosad, and those reviews are completely consistent with the current audit report.

**Reserve Expenditures:**

Mr. Kafadar made the motion to approve expenditures, and Mr. Baledge seconded. Mr. Kafadar discussed the payments made on the drilling and elevator contracts.

**Motion passed unanimously.**

**Open Discussion:**

Discussion on the current "rental board" and if the process of renting weeks could be updated and/or streamlined in any way. Ms. Timparo advised the current process will remain as-is. Homeowner Ross Taylor commented on credit cards, and Mr. Kafadar noted that PPCA now has a new FirstBank Corporate Business credit card which is used only by Ms. Timparo and Mr. Szmyd. Ross Taylor also suggested PPCA investigate Fidelity as a potential alternative to PPCA's GNMA investment account with Morgan Stanley, and Mr. Baledge replied that he will investigate. Homeowner Shari Vines thanked the Board for professionalism and transparency of the Annual Meeting.

**Adjourned:**

Mr. Kafadar made a motion to adjourn and Mr. Baledge seconded. **Meeting adjourned at 4:40p.m.**

Submitted by:  
Andrea Cicero  
Legal Assistant  
HindmanSanchez P.C.