

PPCA Board Meeting Minutes 10.12.18

Location: Park Plaza Manager's Office & Conference Call

Time: 3:00 PM MDT

Call In number: 970-366-1933

Attendees: Matt Szmyd (Property Manager); Charles Kafadar by phone (President); Les Baledge by phone (Board Member); Kate Grattan (Board Member)

Call to Order: 3:07 PM

Approval of Previous Meeting Minutes:

[PPCA Board Meeting Minutes Draft 6.27.18](#)

Motion to Approve Minutes: Motion made seconded and unanimously approved

Management Report/Updates:

- 1) Fireplace Replacement Project -
 - a) 9 fireplaces are left to complete,
 - b) eXcel gas line connection once all of the fireplaces are complete is last step
 - c) on schedule to be completed by Thanksgiving
- 2) [Property Insurance renewed with Neil Garing.](#)
 - a) Same A+ Rating and coverage with a 1% price increase
 - b) DORA insurance requirements for Park Plaza as a CAM entity are being audited. Neil Garing is working with DORA
- 3) Service Elevator #2 Modernization has been completed by Schindler Elevator. All Elevators have now been modernized.
- 4) [Roof Drainage and Repairs Turner Morris](#) - Close to completion
- 5) [PPCA received a Platinum rating of 94% by the Vail Valley Partnership, up from 93% previous year.](#)
- 6) [PPCA remains #1 in specialty lodging on TripAdvisor](#)
- 7) Park Plaza Real Estate
 - a) [Price list of Current Units](#) for sale by Slifer Smith
 - b) [Resale History for the Park Plaza](#) of sales by Slifer Smith
 - c) Include this list to homeowner mailing
- 8) Staffing
 - a) Maintenance
 - i) Mike Whitney is no longer with us as the maintenance manager
 - ii) Ruben Grimaldo - Maintenance Tech II
 - iii) Carlos - Maintenance Tech I

- b) Housekeeping - Victor is doing great and has good staffing
- c) Front Desk - Rae and Vito doing well, need 1 seasonal FDA

Items for discussion:

- 1) Current Finances
 - a) [Balance Sheet 10.12.18](#)
 - b) [P & L 10.4.18 Year to date vs Yearly Budget with variances](#)
 - c) [Morgan Stanley 9.30.18 statement](#) - Balance \$744,000
 - d) Year end reserve fund balance estimate \$540,000
 - e) [Morgan Stanley Authorized Persons and Enabling Resolutions for Corporations](#)

Motion: Made, seconded and unanimously approved : To approve the Morgan Stanley Authorized Persons and Enabling Resolutions for Corporations with Les Baledge and Charles Kafadar as authorized signers on the Morgan Stanley Account.

- 2) New accounting methods separating General Comment Element Reserve and Residential Limited Common Element Reserve
 - a) McMahan and Associates Auditors- Reviewed and confirmed this is a “more accurate and technically correct way to allocate the assessments”
 - i) [Link to Auditor Paul Backes email](#)
 - b) Hindmansanchez (now Altitude Community Law) - David Firmin has reviewed and confirmed the allocation methods.
- 3) [2019 PPCA Budget in Progress](#)
 - a) Kate had difficulty accessing, we will review again

Motion: Made and seconded to approve 2019 Budget & 5 Year Capital Plan

- 4) Fall Home Owners Letter
 - a) [PPCA Home Owner Letter Fall 2018 draft](#) - send out on 10/21
 - b) Assessment mailing date 11/1 due 12/1
- 5) Annual Meeting
 - a) Date & Time
 - b) Pre - Annual Meeting Board Meeting Date & time
 - i) Thursday 1/24/19 - **Changed to Tuesday 1/22/19**
 - ii) Board Meeting 9:00 AM
 - iii) Annual Meeting 3:00 PM

- c) Election - Commercial Board Seat Class B
- 6) Other

Adjourned:4:37