

PPCA Board Meeting Minutes 1.21.20

Location: Park Plaza Manager's Office & Conference Call In

Time: 10:00 AM MDT

Call In number: 970-366-1933

Attendees: Matt Szmyd (Property Manager); Charles Kafadar(President); Les Baledge (Board Member); Jeff Deem (Commercial Board Member)

Call to Order: 10:12 AM

Motion : To approve the Previous Meeting Minutes, made seconded and unanimously approved

[PPCA Board Meeting Minutes 10.8.19](#)

Agenda Items

- 1) Staff - doing well, no issues at this time.
- 2) Financial Report
 - a) [2019 Auditors letter to the board](#)
 - b) [2019 Audited Financials](#)
 - i) Operating \$47,203 positive variance

Motion: To transfer the \$47,203 excess in operating for 2019 to the reserve account with 52% going to the Residential LCE account and 48% going to the GCE residential account, which aligns with this year's budgeted contribution.

- c) 2019 contribution to reserves = \$822,000 with excess operating included
 - i) 2020 budgeted contribution to reserves = \$825,000
 - ii) [Reserve Study Recommended Contribution by year](#) - we should get an updated study in 2020 with the components divided into GCE and Res LCE
 - d) [PPCA Capital Project Plan for discussion](#)
 - i) Suggest approving 2020 items and then working on future years
- 3) Capital Project, Building Maintenance & Management Report
 - a) Roof
 - i) [Turner Morris Bid to Replace remaining underlayment sections of the main upper roof](#) - \$438K

Motion: To approve the Turner Morris bid to replace the remaining underlayment sections on the upper roof, which completes the upper roof replacement project. Motion made, seconded and unanimously approved.

- b) The 3rd floor bathroom upgrades are being scheduled for Spring 2020 with the same contractor and same finishes as the 4th floor.

- i) [Lifestyle Kitchen and Bath Bid to complete 3rd floor guest bathrooms in Spring 2020](#) \$119K

Motion: To approve the lifestyle kitchen and bath bid to complete the 3rd floor guest bathroom remodel, which completes all of the bathroom remodels. Made, seconded and unanimously approved.

- c) Common Area Amenities: Hot Tub, Fitness & Breakfast Area, Pool, Fitness & Lobby
 - i) [VMDA Pool & Spa Upgrade Presentation](#)
 - d) Windows
 - i) [RA Nelson Pella Window Replacement Bid 1.7.20](#) - \$2.9M
 - ii) [RA Nelson Marvin Window Replacement Bid 1.7.20](#) - \$2.8M
 - iii) Bids are for full replacement of the current wood windows with a metal clad exterior window; wood core; interior wood trim finish; and waterproof membrane attached to the nailing flange as the primary exterior waterproofing method.
 - e) Easement Agreement & Exterior Stairwell Relocation
 - i) [Sample Easement Agreement for pool patio area](#)
 - ii) Exit Stair Reconfiguration - To re-route the existing exit stairs that go outside to the plaza by the ice rink to exit into the lobby instead. Stairs/exit corridor should have at least 48" hallway width
 - (1) [Tenant Drawings](#)
 - (2) [New Exit Corridor Path](#)
 - (3) [Existing Corridor Path](#)
 - (1) [VMDA Exit Corridor Modification Study](#)
 - (2) [Mall Level Map](#)
 - f) Condo Interior Furnishings:
 - i) Carpet - Attempting to prolong life to complete at the same time as window replacement, room painting and blind replacement.
 - ii) We have received positive owner feed on the new living room furniture, charging stations and lamp replacements.
- 4) Sales & Marketing Report
- a) The new Park Plaza website has been completed Parkplazabc.com
 - b) December, January and February rental income is \$150,000 ahead of last year. We do not have good data on March yet.
 - c) Park plaza units are now being advertised on AirBNB
- 5) Board & Association Business
- a) Election - Residential Board Seat, Les Baledge is up for re-election. Notice of election was sent out, however, we have not heard from anyone

interested in running against the incumbent. We have received feedback from owners that they are happy with the current board and management.

6) Other

Adjourned: 11:12