

Board Meeting Minutes 1.19.21

Location: Virtual via Zoom Link

Time: 8:00 AM MDT

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

Call to Order: 7:59 AM

Minutes

Motion: to approve the PPCA Board Minutes from 10.13.20, seconded and unanimously approved.

- 1) Staff Update - All staff are doing well with no changes or issues.
- 2) Annual Meeting 2021- Residential Board Seat Charles Kafadar is up for election and has volunteered to rerun. The notice of election was sent out.
- 3) Legal - No issues - David Firmin Altitude Community Law
- 4) Financials - reviewed Fiscal Year 2020 Audit Report - Paul Backes - McMahan CPA

Motion: to move excess operating funds to reserves in the same manner as last year, seconded and unanimously approved.

5) Management Report

a) 2020 capital projects completed:

- i) The 3rd floor condominium guest bathrooms were remodeled.
- ii) All remaining sections of the upper roof were replaced. The roof should last 25+ years with proper maintenance
- iii) Additional sections of the main waste pipes were replaced.

b) Stairwell Relocation, Pool Patio & Limited Amendment to the Declaration.

- i) The desire is to reroute the existing north east stairwell near the 01 rooms that currently leads outside by the ice rink to connect directly to the lobby near the elevator.
- ii) The desire is to use the existing pool patio for an outdoor hot tub.
- iii) In order to accomplish both the stairwell relocation and use of the outside pool patio area the Association will proceed to get a limited amendment to the declaration approved by receiving 67% written approval from the ownership to change the property lines.

(1) [Drawing of areas being deeded over](#)

- (a) Orange shaded Residential Limited Common Element exit stair hallway will become part of the Commercial Unit
- (b) Yellow shaded portion of the Commercial Unit to be deeded over to be Residential Limited Common Element as part of the stairwell access to lobby
- (c) Yellow shaded Pool Deck GCE is on Lot 7 and will be deeded over to the Park Plaza as part of the Residential Limited Common Area.

- (2) [Drawings of lobby level area before and after](#)
- (3) [Owner Solicitation Letter & Ballot for Approval](#)
- (4) [Limited Amendment to the Declaration](#)

- c) Common Area Amenity Upgrades to the: Hot Tub, Fitness, Breakfast Area, Pool & Lobby
 - i) [Pool, Spa & Fitness Owner Preferred Remodel Drawings and Budget](#) - outdoor hot tub and larger fitness area. Once the land swap has been completed new drawings will be created that incorporate the pool patio which should allow for additional fitness area space.
 - ii) The plan is to review completing the breakfast, lobby and entrance areas at the same time as well as the cooling and ventilation project for the condominiums. These projects could be accelerated to occur in summer 2022 if a loan were obtained. The interest rate on a loan of this type is currently 4%. The board will seek authorization from the owners at the annual meeting to pursue and accomplish these projects.
- d) Covid Regulations & Impacts on Winter Season
 - i) There were no Covid related issues regarding in house owners, guests or staff.
- e) Real Estate Report
 - i) There were 12 Park Plaza Fractional residences sold in 2020 which is the most sales in one year in recent history. There was 1 sale so far in 2021. We continue to see interest from buyers looking to purchase at the Park Plaza. Multiple brokers in the village are actively selling the Park Plaza.
- f) Rental Report
 - i) Occupancy and rental demand was similar to other years during the months of July, August and September.

- ii) The Park Plaza is following a similar trend as of the rest of Beaver Creek for the winter season.
- iii) The association reached out to Vail Resorts urging them to extend Beaver Creek's season to extend through Park Plaza week 48 which ends 4/10/21 as Beaver Creek is currently scheduled to close on 4/4/21

Adjourned: 9:12 AM