

## **Board Meeting Minutes 10.18.21**

**Location:** Virtual via Zoom Link

**Time:** 1:00 PM MDT

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

**Call to Order:** 12:57 PM

### **Minutes**

**Motion:** to approve the PPCA Board Minutes from 7.22.21. Motion made, seconded and and unanimously approved.

#### 1) Financial Review

- a) Balance Sheet -the assets increased by \$1,256,484 from last year due to the PPP Loans being forgiven and an increase to the reserve account balance.
- b) P&L - Year end operating expenses are predicted to fall within budget for 2021
- c) The 2022 draft budget was reviewed and it was agreed upon to be approved by email vote. The budget was approved by anonymous email vote on 11/17/21.
  - i) The yearly amount added to the capital reserve account was increased by \$300,000 to \$1,125,000 per year to be used for future improvement projects.

**Motion:** Year end operating variances are to be credited or debited to the respective GCE Reserve Account or Residential-LCE Reserve Account based on the percentage of total operating dues paid. In 2021 83% of the operating assessments were paid by Residential and 17% were paid by commercial. Motion made, second, and unanimously approved.

#### 2) Common Area Remodel Update

- a) The easement agreement for the pool patio, stairwell and commercial space remodel is being reviewed by Vail Resorts. Once the easement agreement is signed, it can be recorded with the county and construction documents can be finalized
- b) The lobby stairwell and commercial space remodel could begin as early as Spring 2022.

- c) The outdoor hot tub, fitness and lobby area designs are being finalized and reviewed for code compliance with the county planners. Ideally, the project will begin in 2022, however, the project could be delayed due to permitting, construction and material ordering timelines.
  
- 3) Legal Review - no issues at this time. Currently working with Altitude Community Law to Complete easement agreement and property line adjustments for the pool area upgrades and stairwell relocation
- 4) Staff Updates - No staffing issues at this time. It was noted that many other businesses are encountering staff shortages and advertised wages have been increasing.
  
- 5) Real Estate Report - 8 Fractional units have sold so far this year.
  
- 6) Rental Report - Summer 2021 rentals were above average with the highest demand/occupancy in recent history. The winter season is trending to be average to above average.
- 7) Annual Meeting: Jan 25th, via Zoom only. 3PM
- 8) Other

**Adjourned: 2:20PM**