

Board Meeting Minutes 7.22.21

Location: Manager's Office and Virtual via Zoom Link

Time: 10:30 AM MDT

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

Call to Order: 10:34 AM

Minutes

- 1) [Board Meeting Minutes from 1.19.21](#)

Motion: to approve the PPCA Board Minutes from 1.19.21, made, seconded and unanimously approved.

- 2) Financial Review

- a) [Balance Sheet July 2021 vs July 2020](#)
- b) [Income Statement July 2021 vs yearly budget](#)
- c) [Capital Project Daft Plan](#)
- d) First Draw PPP Loan has been forgiven \$209K. 2nd Draw PPP loan forgiveness application has been submitted \$209K

- 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

- a) Property Manager Matt Szmyd earned his Professional Community Association Manager (PCAM) certification in June 2021
- b) No staffing issues

- 5) Management Report

- a) Common Area Amenity Upgrades to the: Hot Tub, Fitness, Breakfast Area, Pool & Lobby
 - i) The Limited Amendment to the Declaration was approved by 67% of the ownership
 - ii) The Easement Agreement has been presented to Vail Resorts Legal Counsel
 - iii) Once Vail Resorts approves/signs the easement agreement it can be executed, filed with the county and the Association can execute the limited amendment to the declaration.

- iv) [VMDA Proposal for Common Area Remodel Planning](#) - delayed due to the need to sort out easement, ownership, zoning & floodplain issues with the pool patio area.
- b) Stairwell Relocation - approved. Could be completed as early as Spring 2022
- c) Air Conditioning and Building Mechanical
 - i) Will hire a mechanical engineer to work on cooling options.
 - ii) Preventative maintenance will be scheduled to replace/spray line waste pipes from the 3rd floor condo bathrooms to the building exit.
- d) Loading Dock Gate
 - i) The new loading dock gate was approved at the DRB meeting and will be installed using the existing support structure base plates.
- 6) Real Estate Report
 - a) 3 units sold so far in 2021 with 2 units currently under contract. 25 units are currently listed for sale. There has been increased interest in the units since July 1st.
- 7) Rental Report
 - a) The Christmas/New Years time period was down approximately 40% due to the pandemic. The remaining winter season was similar to pre-pandemic levels.
 - b) Summer is showing above average demand.
- 8) Other

Adjourned:12:13 PM