

Board Meeting Minutes 4.12.22

Location: Manager's Office and Virtual via Zoom

Time: 10:00 AM MDT

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

Call to Order:10:01 AM

Minutes

Motion: To approve the [previous board meeting minutes from 1.24.22](#), made, seconded and unanimously approved.

- 1) Legal - no issues at this time. Currently working with Altitude Community Law to Complete easement agreement and amended plat for the pool area upgrades and stairwell relocation.
- 2) Staff - no issues at this time.
- 3) Financial Review - all expenses within expectations. Revenues trending ahead of budget.
- 4) Building infrastructure and replacement projects
 - a) Additional waste pipe replacement scheduled this April In the ceiling of Knox, North Face, Slifer and Eye Pieces during the renovation. Up to \$100K in 2022
 - b) Stairwell Relocation
 - i) The stairwell relocation is scheduled to be completed in April/May 2022.

Motion: To approve the stairwell relocation construction work to occur in April/May 2022; made, seconded and unanimously approved.

- 5) Storefront Remodel
 - a) [Storefront Remodel Renderings without awning](#)
 - b) [Storefront Remodel Renderings with awning](#)

Motion: To approve the Slifer, Knox, Eyepieces and Northface storefront remodel plans as presented with the copper awning and up to \$70,000 of Park Plaza Association GCE Replacement Reserve funds to complete the installation of copper awnings in the fall of

2022 over The North Face, Eye Pieces, Knox and Slifer as a shared expense with Vail Resorts. Motion made, seconded and approved with Vail Resorts Jeff Deem abstained.

6) Lobby & Amenity Area Remodel

Motion: To approve the VMDA proposal to proceed with the engineering and construction documents, which has an approximate cost of \$541K, made, seconded and unanimously approved.

7) Rentals - This will be a record year for occupancy, rate and total revenue. Total rental revenue to the Park Plaza will most likely exceed \$500K in 2022 on a budget of \$400K.

8) Real Estate Sales

a) There were 10 fractional unit sales and 3 currently under contract so far in 2022. We have seen increased interest in fractional units and prices have been increasing.

Adjourned: 11:09 AM