

**Beaver Run Homeowners Association
Annual Meeting
Breckenridge, Colorado**

**April 14, 2018
Minutes**

The 2018 Annual Beaver Run Homeowners Association (BRHOA) Meeting was called to order by Lou Herman, President. A total of 154 units were represented in person and 36 by proxy for a total of 190, constituting a quorum.

Introductions – Welcome

Lou Herman (President of Board) welcomed the homeowners and introduced: Rich Nelson (Vice President); Greg Paschke (Treasurer and Secretary); Board Members - Ray Marshall, Steve Rafferty, Jim O'Donnell, Tom Penland, Scott Weisburd; Bob Barto (Beaver Run General Manager); and Joe Shackleton (Bridge Hospitality).

Approval of Minutes

A motion was made to approve the minutes of the 2017 Annual Meeting as distributed. The motion was seconded and carried.

Reports were presented by Lou Herman and various other speakers. Many slides supporting the speakers were shown. The slides from the meeting can be found on the website along with the meeting minutes. A brief synopsis of the meeting follows:

Status of the Property

Financial Reports—Rae Anne DeBonville

Rae Anne DeBonville, Chief Financial Officer, discussed the HOA financials. The final audited financials for the HOA are on the website and were available to the Homeowners at the Accounting station. Rae Anne DeBonville reviewed the Rental Program financials.

Strategic Plan—Rich Nelson and Joe Shackleton

Rich Nelson and Joe Shackleton reviewed the short term and long term strategic plan. The overriding goal is to ensure Beaver Run Resort generates to our homeowners the highest return on value of any condominium project in the Breckenridge area. Joe Shackleton reported that Beaver Run is meeting this goal. Amber Fournier, Director of the Spa at Beaver Run, reviewed the services available and remodel plans at the Spa at Beaver Run.

Improvements for 2017 and 2018—Lou Herman and Todd Harris

Todd Harris, Maintenance Manager, reviewed the many 2017 and 2018 property improvements.

Elections

The Board of Director election candidates each gave a two-minute speech. The ballots were collected and counted.

What is New

Refurbishment, Housekeeping, Maintenance – Chris Pappas

Chris Pappas discussed refurbishment progress and the hotel room package. He also discussed housekeeping and the increase in staffing with H2B employees. Being fully staffed has helped the protection of owner assets with improved reporting, weekly reviews and evaluation of room damage. Comment cards showed an improvement in the quality of cleanliness on arrival.

Real Estate–Dennis Clauer

Dennis Clauer with Real Estate of the Summit discussed current real estate trends, average sale prices and Beaver Run unit sales prices.

General Manager Comments – Bob Barto

Bob Barto thanked the employees, Board of Directors, and Homeowners. Bob also gave accolades to the Sales & Marketing team. Plans for modernizing the elevators were reviewed. Bob also discussed new employee benefits and the addition of making Beaver Run the “best place to work” in the strategic plan. Bob also mentioned Debbie Fiege and Rae Anne DeBonville’s promotions to Controller and Chief Financial Officer, respectively, and the return of John Northcutt as the Food & Beverage Director. Town updates included the town parking garage being placed on hold, the proposal of a 4-star hotel at the base of Peak 8, and summer events. The 1st quarter of 2018 was record setting in room revenue and Food & Beverage.

Wrap Up

Election Results – Ray Marshall and Stephanie Rafferty were re-elected as members of the Board of Directors.

Ratify Acts of the Board/ Old Business/New Business – Lou Herman

Lou asked for a motion to ratify the acts of the Board, and it was done by motion, seconded and carried.

Open Discussion/Microphone – Ray Marshall

Ray Marshall presented the written questions posed to the Board of Directors and conducted the open microphone session.

The meeting was adjourned at 12:03 p.m.

Respectfully submitted,

Sue O'Brien
Homeowner Relations Manager