

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

**April 5, 2014
Minutes**

The 2014 Annual Beaver Run Homeowners Association (BRHOA) Meeting was called to order by Lou Herman, President. A total of 132 units were represented in person and 41 by proxy for a total of 173, constituting a quorum.

Introductions – Welcome

Lou Herman (President of Board) welcomed the homeowners and introduced: Rich Nelson (Vice President), Greg Paschke (Treasurer); Board Members, Pete Novembre, Ray Marshall, Bob Girvin, Joyce Kupsh, and Sue O'Brien (Homeowner Relations Manager); Bob Barto (Beaver Run General Manager) and Joe Shackleton (Representing Bridge Hospitality).

Approval of Minutes

A motion was made to approve the minutes of the 2013 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. A version of the slides can be found on the website and the minutes will be posted. Or, if more convenient, you may request a CD of the slides from Sue O'Brien. A brief synopsis of the meeting follows.

Status of the Property

Improvements for 2013, 2014 and Beyond – Kevin Schottleitner

Kevin showed before and after photos of property improvement done in 2013 and plans for projects in 2014 and beyond. A new three-level elevator connecting Building 3 to the Building 4 skywalk is being installed this spring.

Financial Reports – Greg Paschke

Greg discussed the HOA financials. The final audits for HOA are on the website and were available to the Homeowners at the Accounting station.

Real Estate – Bob Girvin

Bob Girvin gave a report on the Real Estate Market.

Strategic Plan – Rich Nelson & Joe Shackleton

Rich and Joe discussed the Strategic Plan in depth. The plan states that the primary objective is to ensure Beaver Run Resort generates to each homeowner the highest return on investment of any condominium project in the Breckenridge area, and we are achieving this goal.

Industry Comparison – Bob Hottman, Guest Speaker

Bob Hottman from EKS&H, our auditing company, discussed how Beaver Run HOA is doing in comparison to other condominium associations. Our profit percentage is very good and return to owners is above the industry average.

Election Candidate Speeches and Results

Seven candidates ran for three available Board positions. There was a quorum by proxy and audience. The election winners were Ray Marshall, Stephanie Rafferty and Pete Novembre.

Management Reports

Bridge Hospitality - Joe Shackleton

Joe reviewed Bridge Hospitality and its goals as our property management company. He is responsible for planning and overall direction, a Board advocate, and actively involved with the Sales and Operations Managers.

Homeowner Relations – Sue O’Brien

Sue reviewed her responsibilities as the Homeowner liaison, recognized the new owners since January 2013, showed how the equalization variances have improved year over year and mentioned her green efforts to save money and trees.

Refurbishment – Chris Pappas & Miki Jorgenson

Chris discussed the two new room types for “flipped” units. They are the Breckenridge Studio and Colorado Suite. The new units have been appraised at \$40,000 and \$47,000 more than the original units. The new unit types have a higher rental rate than the original Studios and Colorado Suites. Miki reviewed the Building 4 Spa Survey results and showed the number of projects scheduled in the next few years and the scope of the projects.

Housekeeping – Chris Pappas & Kathryn Weldon

Chris revealed that our Housekeeping service ratings have improved and discussed the hiring challenges in the Housekeeping Department. Kathryn highlighted the magic of housekeeping with before and after photos of some messy rooms.

Sales & Marketing Update – Bruce Horii & Erica Bull

Bruce Horii mentioned the sales team is making great progress on the strategic plan goals and revenue is up. He also discussed Beaver Run hosting the Mountain Travel Symposium conference, the largest conference of the ski travel industry. Erica Bull presented our social media efforts, new messaging, and improved signage on property.

Food & Beverage – John Northcutt

John introduced himself as the new Food & Beverage Director and mentioned that that revenue is up in all the food and beverage outlets. Our new Chef, Stephen Kleinman, started on December 31st. We are focusing on more Colorado home grown products, wine and spirits.

Technology – Rich Nelson & Michael Kubat

Rich and Michael discussed the IT projects including Wi-Fi, High Definition TV channels, and the new website. Our online bookings have increased since changing the website in February 2014. They also introduced Kyle Whitney as the new Webmaster and paid tribute to Michael Worrell, our previous Webmaster who passed away in September 2013.

General Manager – Bob Barto

Bob presented a 2013 year in review and said it was a fantastic year. He thanked all of the managers and reported the guest comment card reviews are improving. He asked all owners to write a review on Trip Advisor to help reach our goal of being in the top 4 in Breckenridge.

Wrap Up**Because You Asked – Bob Barto**

Bob addressed the questions from the 2013 Annual Meeting Q&A session and other common questions from owners.

Ratify Acts of the Board-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

Then the open discussion/microphone was handled by Ray Marshall.

Respectfully submitted,

Sue O'Brien