

Beaver Run Homeowners Association

Board of Directors Meeting

January 24 – 25, 2020

Minutes

Board Members: Lou Herman, Rich Nelson, Greg Paschke, Ray Marshall, Stephanie Rafferty, Jim O'Donnell, Tom Penland, Scott Weisburd, Sue O'Brien (Homeowner Relations Manager)

Representing Bridge Hospitality: Joe Shackleton, Bob Barto, Chris Pappas, Rae Anne DeBonville, Miki Jorgenson, Bruce Horii, Jon Papineau, Laura Lower, Tracie Edstrom, Amy Kemp, Rebecca Whitehead

Owners/Members/Guests: Bill Browning, Scott Hall

- ***The meeting was called to order at 10:01 a.m. on January 24, 2020.***
- ***The agenda was approved as amended.*** Jim O'Donnell made a motion to approve the agenda, Tom Penland seconded the motion, and the motion was approved unanimously.
- ***Minutes from the previous Board meeting were approved.*** Scott Weisburd made a motion to approve the minutes, Lou Herman seconded the motion, and the motion was approved unanimously.
- ***2019 Financial Prelim/Final***
 - ✓ Rae Anne DeBonville reviewed the rental program balance sheet, cash flow statement, and income statement.
 - ✓ The HOA balance sheet, cash flow statement, and income statement were reviewed by Rae Anne DeBonville.
 - ✓ Water fees were a big variance and will have a 10% increase per year.
 - ✓ Joe Shackleton reviewed the 2019 CAMM forecast. The HOA spent \$3.4 million on projects in 2019.
 - ✓ The 2020 revenue pace report was presented by Bob Barto.

2020 CAMM

- ✓ The 2020 CAMM Forecast was presented by Joe Shackleton. The Board approved moving the Building 3 roof replacement from 2021 to 2020.
- ***Multi-Year CAMM***
 - ✓ Joe Shackleton reviewed the Multi-Year CAMM forecast. Joe will make recommendations for 2020 and 2021 and adjust the Multi-Year CAMM forecast.
- ***Homeowner Relations Report***
 - ✓ The 2020 Annual Meeting theme is Disco Fever at Beaver Run.

✓ 2021 Annual Meeting tentative dates are April 16-17, 2021.

• **Previous action items were reviewed by Chris Pappas.**

• **Old Business**

- ✓ Rae Anne DeBonville introduced Laura Lower, Human Resources Director. Laura has hired Kathy Stang as our new Talent and Acquisition Manager.
- ✓ Chris Pappas introduced Tracie Edstrom, Spa Manager, and provided an update on the Spa at Beaver Run.
- ✓ Steve Rafferty and Chris Pappas reviewed the guest comment cards results for 2019.

Steve Rafferty made a motion to increase the minimum refurbishment score from 85.00 to 87.50 effective December 15, 2022. Jim O'Donnell seconded the motion. There was discussion and Steve tabled the motion until Saturday, January 25.

✓ A refurbishment update was provided by Rebecca Whitehead. The Board approved the refurbishment inspection criteria remain the same for 2020.

• **Meeting adjourned at 5:19 p.m. on January 24, 2020.** Greg Paschke made a motion to adjourn. Tom Penland seconded the motion, and the motion was approved unanimously.

• **Lou Herman called the meeting to order at 8:03 a.m. on January 25, 2020.**

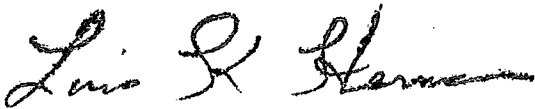
Discussions resumed on the motion to change the minimum refurbishment score. Steve Rafferty, Scott Weisburd, and Jim O'Donnell voted yes on the motion. Lou Herman, Ray Marshall, Tom Penland, Greg Paschke, and Rich Nelson voted no. **Motion declined.**

✓ Joe Shackleton discussed the Restatement of Declarations, By-Laws, and Articles of Incorporation.

Jim O'Donnell made a motion to approve the restatement of the governance documents and move forward with obtaining owner approval. Ray Marshall seconded the motion. Motion passed unanimously.

- ✓ Bob Barto provided a Town & Ski Area update.
 - Vail Resorts skier days are down 7.8% this season.
 - The South Gondola parking structure construction will begin in May 2020.
 - Gravity Haus has 60 remodeled hotel rooms. Vail Resorts is rebuilding the 10 Mile meeting room in the same footprint.
 - The Ranahan by Welk Resort opened 67 units in December and is an RCI time-share property. The second phase will have 67 more units.
 - Grand Colorado on Peak 8 opened an additional 200 time-share units.
 - Vail Resorts plans to rebrand the Doubletree Hotel and invest \$30 million in upgrades.

- Summit County plans to change minimum wage by 75 cents per hour each year starting in 2021 and will continue until it reaches \$15 per hour.
- ✓ Joe Shackleton presented the accounting when Beaver Run HOA purchases a Kings Ridge Condominium Association unit.
- ✓ The Air Conditioning Committee recommends keeping the same portable AC units and will continue to evaluate new products.
- ✓ Bruce Horii represented the Marketing Data Committee and reviewed revenue opportunities for 2020.
- ✓ Jon Papineau and Rae Anne DeBonville provided updates on the Coppertop, Skywalk Market & Deli, and Pool Bar.
- ***New Business***
 - ✓ House Bill 20-109 Short Term Rental Tax was reviewed by Bob Barto. Bob has contacted his State representatives. They are receiving tremendous pushback to the bill.
- ***The action items from today's meeting were reviewed by Chris Pappas.***
- ***April 2 – 4 Board Schedule***
 - ✓ Committee meetings will be held on April 2 with Verdant at 1 p.m., Marketing Data at 2 p.m., Strategic Plan at 3 p.m., and Refurbishment Committee at 4 p.m. The AC committee meeting will happen via conference call prior to the Board meeting.
 - ✓ Annual meeting presenters will meet with Joyce Kupsh April 6 – April 9 to review and finalize the presentations. A live run of the meeting will be Friday, April 10 at 8 a.m. in the Colorado Ballroom. Presentation slides can be reviewed again at 4 p.m. on Friday if needed.
 - ✓ Facilitators for the April Board meeting are Ray Marshall on April 3 and Rich Nelson on April 4.
- ***The meeting was adjourned at 10:28 a.m. on January 25, 2020.*** Scott Weisburd made a motion to adjourn. Jim O'Donnell seconded the motion, and the motion was approved unanimously.



President



Secretary