

Beaver Run Homeowners Association

Board of Directors Meeting

March 17, 2020

Minutes

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

Representing Bridge Hospitality: Joe Shackleton, Bob Barto, Chris Pappas, Rae Anne DeBonville

Owners/Members/Guests: None present

- ***The meeting was called to order at 5:43 p.m. on March 17, 2020.***
- ***The agenda was approved as amended.*** Steve Rafferty made a motion to approve the agenda. Jim O'Donnell seconded the motion, and the motion was approved unanimously.
- ***Minutes from the previous Board meeting were approved.*** Steve Rafferty made a motion to approve the minutes. Jim O'Donnell seconded the motion, and the motion was approved unanimously.
- ***Town and Ski Area Update***
 - ✓ Bob Barto discussed the ski area closing for the remaining season, with a possibility of Breckenridge Ski Resort opening in late April.
 - ✓ The Summit Public Health order was discussed. All guests must vacate by noon on March 19. Owners are allowed access to their units and have been notified of the limited services. Owners are being discouraged from coming to Beaver Run at this time.
 - ✓ Joe Shackleton said to plan on Beaver Run being closed from now until June 1. The earliest it could possibly open is mid-May.
- ***Employment Plan***
 - ✓ Payroll and staffing cuts now until June 1
 - Joe Shackleton discussed furloughing employees immediately, with a few exceptions.
 - Non-furloughed employees will be required to take 40 hours of mandatory time off (MTO) without pay.
 - Beaver Run will postpone the July pay increase.
 - Year end, seasonal bonuses and 401k match will be eliminated.
 - Scott Weisburd asked how we get back up and running on June 1. Bob Barto mentioned the loyal staff and feels most employees will return.

- Rae Anne DeBonville anticipates losing some staff, especially those that live paycheck to paycheck, and may have to leave the county.
 - The employer portion of healthcare premiums will be paid for furloughed employees. Pete Novembre asked if Beaver Run could also pay the employees portion. Joe Shackleton will look into this matter.
 - ✓ Employee housing has a few employees staying that are year-round full-time employees. Most of the units are vacant.
 - ✓ Bob Barto explained there will be some essential departments working during the closure.
- **Financial Plan**
 - ✓ Rental Program
 - Joe Shackleton reviewed the revised forecast.
 - (a) Owner distribution will be reduced beginning with the March distribution. The owner distribution amount will be evaluated by April 1.
 - (b) We will ease up on rent payments to BRICA.
 - (c) Operating expenses have been cut or reduced.
 - (d) A line of credit is available.
 - Beaver Run is not taking new reservations between now and June 1 and will cancel groups that have not already cancelled.
 - ✓ HOA
 - Joe Shackleton recommended operating Security & Maintenance Departments.
 - Joe Shackleton reviewed the adjusted CAMM forecast. Projects with contracts and deposits will occur.
 - Rae Anne DeBonville asked about the April special assessment and will check if the payment terms can be delayed.
 - Scott Weisburd recommended checking with our attorneys before adjusting the special assessment payment schedule.
- **Homeowner Relations**
 - ✓ Sue O'Brien will send an email/letter from Lou Herman to all owners to communicate the plan for closure.
 - ✓ Sue O'Brien will send the email communications from owners to the Board regularly.
- **Old Business**
 - ✓ Jim O'Donnell proposed an agenda item for the April Board meeting to borrow money. He would like to borrow money on one or more of the King's Ridge Condominium unit(s). Rae Anne DeBonville will look into this financing option.
- **New Business**
 - ✓ The Board decided to wait and monitor the environment before rescheduling the HOA Annual Meeting. We are required to have an annual meeting for the Board Member election.

- *The meeting was adjourned at 7:13 p.m. on March 17, 2020.* Steve Rafferty made a motion to adjourn. Jim O'Donnell seconded the motion, and the motion was approved unanimously.



President



Secretary