

Beaver Run Homeowners Association

Board of Directors Meeting

March 24, 2020

Minutes

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

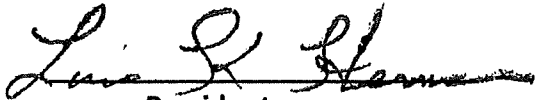
Representing Bridge Hospitality: Joe Shackleton, Bob Barto, Chris Pappas, Rae Anne DeBonville, Laura Lower, Bruce Horii, Steve Miller


Owners/Members/Guests: None present

- **The meeting was called to order at 5:31 p.m. on March 24, 2020.**
- **The agenda was approved as amended.** Lou Herman made a motion to approve the agenda, and the motion was approved unanimously.
- **Minutes from the previous Board meeting were approved as amended.** Scott Weisburd made a motion to approve the minutes. Tom Penland seconded the motion, and the motion was approved unanimously.
- **COVID-19 Update**
 - ✓ Beaver Run is practicing social distancing and has staff working from home as much as possible.
 - A unified response to homeowners with comments and questions was discussed. Another letter to homeowners will be sent with the return to owner percentage specified.
 - HOA dues are being analyzed; and at this time, no reduction can be made.
 - The HOA lawyer has been contacted about the timing of the special assessment payments.
 - ✓ Beaver Run Security
 - Chris Pappas provided an update on locking down the property. All doors will be locked 24 hours a day. The Board agreed to adding cameras to the doors that currently do not have camera surveillance.
 - All units have been secured for shut down.
 - Signage has been added to all parking lot entrances, and fencing may be added if allowed by Vail Resorts.
 - ✓ Town of Breckenridge, Summit County, and State Information
 - Summit County Public Health Order was updated and extended the short-term lodging restriction date from April 6 to April 30.
 - Social gatherings have been reduced from 50 people to 10 people.

- ✓ A Board meeting is to be held every Tuesday at 6:00 MST until further notice.
- **Financing and Cash Flow**
 - ✓ A line of credit is secured by Kings Ridge units.
 - ✓ Three Kings Ridge units are not secured by the line of credit and could be financed.
 - ✓ Rae Anne DeBonville will update the Board with cash flow forecast and will provide this prior to the weekly meetings.
 - ✓ The BRICA loan can be refinanced.
 - ✓ Joe Shackleton is in the process of applying for a small business loan with the U.S. government.
 - ✓ The 2020 Special Assessment was discussed. Joe Shackleton reviewed the special assessment proxy which specifies the payment date of July 6, 2020.
- **New Forecast**
 - ✓ Joe Shackleton reviewed the Rental Program revenue changes.
 - ✓ The Rental Program expense changes and owner distribution were discussed. The Board will decide on the March return to owner after the Cash Flow forecast is distributed. Rae Anne DeBonville would like to have a decision made by Tuesday, March 31.
 - ✓ Joe Shackleton discussed additional payroll and other expense reductions from the previous forecast.
 - Additional furloughs are projected in 30 days.
 - The Refurbishment Department is now furloughed, which was a change to the last furlough report.
 - ✓ Bruce Horii discussed some groups that cancelled in June, totaling approximately \$400,000 in revenue. Some groups are pending for June, which could be in jeopardy based on the 10-person social gathering limit. Most groups beyond June are waiting to see what evolves. Some groups are discussing rescheduling in September or October.
 - ✓ Beaver Run will pay both the employer and employee medical insurance premiums for furloughed employees for April.
- **Transfer of Bridge employees by June 1, 2020**
 - ✓ A discussion on changing the transfer to a later date was held. Greg Paschke recommended extending it 90 days to September 1 and evaluate it week by week. Rae Anne DeBonville mentioned she needs 60 days to make the change. Steve Rafferty suggested that the change be an agenda item at next week's meeting.
- **Chris Pappas reviewed action items from today's meeting.**
- **Other**
 - ✓ Ray Marshall asked about accelerating the elevators and Building 2 and 3 roof projects. Bob Barto mentioned we received communication about the hydraulic elevator and may be able to do it sooner. We can provide Kings Ridge units for the workers.

- **The meeting was adjourned at 7:41 p.m. on March 24, 2020.** Steve Rafferty made a motion to adjourn. Jim O'Donnell seconded the motion, and the motion was approved unanimously.


President


Secretary