

Beaver Run Homeowners Association

Board of Directors Meeting/Closed Session

April 28, 2020

Notes

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 6:02 p.m. on April 28, 2020.***
- ***The agenda was approved.*** Steve Rafferty 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 previously approved by email.***
- ***Financial Update***
 - ✓ Rae Anne DeBonville reviewed the Rental and HOA forecasts. Joe Shackleton reviewed the CAMM forecast. Rich Nelson discussed the need for an alternate plan in case the reopening is delayed.
 - ✓ The Rental and HOA cash flow forecasts were presented by Rae Anne DeBonville.
 - Tom Penland asked what the *burn rate* or required monthly expenses are for Rental and HOA. Rae Anne DeBonville addressed the aggregate monthly expenses and confirmed that Management is monitoring this closely understanding that additional reductions in expenses may be necessary depending upon the timing of re-opening the property and recovery of cash flow.
- ***Owner Comments***
 - ✓ The letter from the owners of unit 32360 was discussed. The Board decided to wait for a couple of months and will take it up again at future board meetings. A response letter will be sent to the owners.
- ***Other***
 - ✓ Bob Barto discussed action plans during COVID-19 from other companies. Beaver Run was one of the few companies to get the PPP loan. Other companies have furloughed employees and made payroll cuts. Thermometer checks are now required in Summit County, but most properties don't have thermometers. Tom Penland mentioned some

hotels have a heat sensor at the entrances and will not allow a person in if their temperature is over 100 degrees.

- ✓ Summit County and Town of Breckenridge recovery plans are defined in phases. As of today, short-term rentals are not allowed through May 31. Bob Barto wants to open by Memorial Day weekend with limited occupancy and will push this date with the Town. Jim O'Donnell indicated that, based upon the *Phased Approach* of re-opening Eagle County which reflects an 8 to 16 week period, we will need to wait and see the final plan developed by Summit County before we will know the actual timing of re-opening Beaver Run.
- ✓ Lou Herman asked about returning employees and projects being done. A total of 65 employees have returned. Deep cleans, carpet cleans, unit maintenance inspections, refurbishment inspections, and remodels are being done. Database cleanup is also occurring. Food & Beverage has a huge amount of cleaning to do and are taking on additional projects. Chris Pappas mentioned employees are happy to be back and morale is good.

- *Chris Pappas reviewed the action items from today's meeting.*
- *The meeting was adjourned at 7:49 p.m. on April 28, 2020.* Steve Rafferty made a motion to adjourn. Greg Paschke seconded the motion, and the motion was approved unanimously.



President



Secretary