

**PLAZA COMMUNITY ASSOCIATION  
MINUTES OF BOARD MEETING**

Association: Plaza Community Association, Inc.

Date: Tuesday, November 5, 2019 at 9:00 AM, MST  
Tuesday, November 5, 2019 at 4:00 PM, GMT

Location: Full Circle HOA Management Conference Room  
560 Mountain Village Boulevard, 102B  
Mountain Village, CO 81435  
and via Conference Call

Directors Present: Sherri Reeder, Stefanie Solomon, Michael Eggerton  
Owners Present: David Gang, Brad Miller joined 9:30am  
Others Present: Dan Witkowski, Hilary Swenson, Elyssa Krasic

Meeting called to order at 9:02 AM, MDT.

Proof of Notice provided September 4, 2019 and November 2, 2019.

Roll call. Determination that a quorum of 3 of 3 directors is present.

Facilities Update provided by Dan Witkowski

-The mechanical project is progressing nicely. Heat has been restored and controls are in place. There is no change in scope or price.

-Fire suppression system repairs are needed to raise freeze point levels on the 5th and 1st floor.

Residential Common Area Enhancement

Residential shipping and receiving area.

-Discussion of areas and space needed. There are not any public spaces that are secure or large enough.

-Recommendations are to contact High Country Shipping, Clark's Market or use a property manager for delivery services.

Basement floor replacement

-It may make sense to wait until Telluride Ski and Golf remodels basement for a more cohesive look. The remodel is on the proposed capital project list for February / March 2020.

-Discussion of possible materials and costs

First floor replacement

-Discussion of possible materials and costs

Residential elevator lobby refresh

-Discussion of owner suggestions and current furniture, style and future design.

-Consideration and discussion of lobby use by commercial and residential owners. It is noted, Telluride Ski and Golf Human Resource offices have moved to another location.

-The lobby was last updated in 2014 and cost \$28,000.

-Discussion and direction provided to install lobby camera.

-Board and residential owners agree to leave the lobby as is and revisit at another time.

3rd and 4th floor hallway enhancements

-Discussion of hallway décor including paint, carpet, ceiling and lighting.

-Direction provided to Full Circle to gather estimates for new ceiling tiles, carpet and paint and to special assess the residential 3rd and 4th floor owners for hallway enhancements.

*Motion by Michael Eggerton, second by Stefanie Solomon, to approve draft meeting minutes from September 3, 2019 and September 4, 2019. All in favor, motion passes.*

## Full Circle Management Agreement Renewal

Discussion of management fee and labor rate increases.

*Motion by Stefanie Solomon, second by Sherri Reeder, to renew the Full Circle management Agreement with increases. All those in favor, motion passes unanimously.*

### 2020 Budget presented by Hilary Swenson

2020 annual assessment increase varies between 3.01% - 5.68% depending on assessment allocation groups.

2019 estimated year end surplus is \$3,190 as is shown as a refund to owners in 2020 by reducing general operation assessments. The surplus is mostly due to carry over income from 2019 that was \$5,500 more than budgeted.

Common Interest Group: (lines 29 – 80) proposes 2020 expenses increases by approximately \$11,617 mostly due to increased budgets for Exterior Maintenance (line 29), and Utilities (line 75). 2020 budget for exterior maintenance increases by \$3,000 to repair windows and window weather stripping.

The utility budget is \$7,000 more than in 2019 based on rate increases and multi-year averages.

Elevator Group: (lines 81 – 89) 2020 proposes a decreased assessment of \$3,209.

Trash Group: (lines 91 – 97): 2020 proposes assessment increase of \$4,876 due to having less carry over income in 2020 and \$2,000 increase to the trash & recycling removal expenses.

Hallway Group: (lines 97 – 105) 2020 proposes assessment increase of \$3,261 due to having less carry over income in and increases expenses.

Discussion of elevator and trash allocations. Retail and commercial owners pay 60% and residential owners pay 40% of the trash cost.

Michael Eggerton suggests residential owners pay 20% of trash costs and commercial owners pay 80%.

The board agrees to revisit allocation apportionments at a separate meeting.

### Reserve Funding:

The 2019 year-end balance is approximately \$19,500. Increases to the reserve assessments may be necessary to fund upcoming projects. Most of the reserve fund was used for the mechanical project in 2019.

Discussion of future reserve fund expenditures and timelines including the elevator modernization and exterior renovation projects.

Board provides direction to Full Circle to prepare 2 funding plans for consideration.

(1) plans the elevator modernization in 2 years and the exterior renovation in 5 years

(2) plans the elevator modernization in 3 years and the exterior renovation in 8 years

*Motion by Michael Eggerton second by Sherri Reeder to approve the proposed 2020 budget with the following changes.*

*All in favor, motion passes unanimously.*

-add the elevator modernization down payment of 50%

-increase Capital Reserve Fund by \$175,000

-leave exterior fund reserve assessments as budgeted in 2020

-add \$17,000 to 2020 operating budget for fire suppression repairs

### Director Nominees

The Retail Class Board seat is expiring. The seat is currently held by Sherri Reeder.

Sherri Reeder volunteers to serve another term however requests a call for nominees sent to other retail owners.

*Motion by Sherri Reeder, second by Michael Eggerton to adjourn. All those in favor, motion passes unanimously.*

Meeting adjourned at 11:23 AM, MST.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD AT THEIR MEETING HELD ON June 18, 2020.