

**PLAZA COMMUNITY ASSOCIATION
MINUTES OF BOARD MEETING**

Association: Plaza Community Association, Inc.
Date: Tuesday, December 1, 2020 at 10:00 a.m. MST which is 5:00 PM, GMT
Location: Teleconference
Directors Present: Sherri Reeder, Stefanie Solomon, Michael Eggerton
Others Present: Dan Witkowski, Elyssa Krasic

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

Motion by Michael Eggerton, second by Stefanie Solomon, to approve draft meeting minutes from June 25, 2020. All in favor, motion passes.

Manager Report

One owner has replaced windows.
Tomboy Tavern roof replacement is complete.

Full Circle Management Agreement Renewal

Motion by Michael Eggerton, second by Stefanie Solomon, to approve renew the Full Circle Management contract for one year with no fee increase. All in favor, motion passes.

2021 Budget Review

Take close care of snow removal in outdoor dining areas.
Discussion of first floor replacement and coordination with TSG ground level remodel. Revisit for 2022.
Discussion and consideration of future capital expenditures.

Operating Assessments

- Overall, in 2021 the average assessment increase is 9% with current funding scenarios.
- The assessment increase is being driven by increased funding for the Exterior Renovation Fund per the 2- and 5-year project scenarios.
- The 2021 operating assessment decrease is 5%, \$8,320; which is mostly due to not needing to collect for a fire suppression repair project that was funded in 2020. The sub-group assessments for Elevator, Trash and Hallway are a net assessment reduction of \$3,880 and affect each unit differently.

2020 Projected and 2021 Forecast

- Line 43: Fire Suppression Response and Repair. Repairs are pending, funds were collected in 2020. The funds will be accrued and earmarked if not complete in 2020. The 2021 budget is reduced.
- Lines 63 – 65: Insurance. There is a slight increase in 2021 to account for possible rate increases in 2021. The Plaza premiums have stayed fairly flat.
- Lines 67 – 72: Utilities. There is an expected rate increase for water/sewer from the Town of Mountain Village. The other utilities are very similar to 2020.
- Lines 79 – 88: Elevator Group. 2020 is on budget and the 2021 budget is very similar to 2020. The increased assessment (\$2,724) is due to there being less carry over income than in 2020.
- Lines 89 – 95: Trash Group. The trash expense was down in 2020 due to reduced services. The surplus will carry over to 2021, and the assessments are reduced \$5,100.
- Lines 96 – 103: Hallway Group. 2020 is on budget and the 2021 budget is very similar to 2020. Assessments are reduced by \$1,503 due to more carry over income than in 2020.

Reserve Funds

- The 2020 estimated year end Capital Reserve Fund balance is \$261,816. Funding in 2020 was \$205,000 and the funding in 2021 is \$150,000.
 - The Tomboy Tavern roof replacement and mechanical replacement projects are complete.
 - There is a budget of \$125,000 to pay for the deposit to modernize the elevator with Otis. There is a long lead time for parts once the contract is signed and the deposit is paid. The deposit is slated to be paid in 2021 and the project to be completed in 2022.
- The 2020 estimated year end Exterior Renovation Fund balance is \$270,592. Funding in 2020 was \$30,000 and the funding in 2021 is \$150,000. The fund balance goal is \$1 million to perform a major exterior renovation project by 2024.

Direction to contribute the 2020 surplus per actual to the capital reserve fund and to use the 2- and 5-year capital project timeline for funding.

Motion by Sherri Reeder, second by Michael Eggerton to approve the 2021 Budget. All in favor, motion passes.

Director Nomination

The Residential Seat is expiring, currently filled by Michael Eggerton. Michael offers to continue to serve. A mail ballot will be sent to ownership to elect the Director and ratify the Budget.

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

Meeting adjourned at 11:12 AM, MST.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD AT THEIR MEETING HELD ON October 13, 2021.