**Beaver Creek Lodge**

**Condominium Association**

**Meeting of the Board of Directors**

Date: December 23, 2021

Location: Conference Call

Time: 2:00 pm MST

Minutes

 **Conference Call**: All Directors were present-Mark Kessler (president & Hotel Director), Steven Broadbent (Vise President & Hotel Director), Griff Jones- (Residential Director), Dave Rivard (Hotel Director), and Elizabeth Jones (Secretary/Treasurer & Commercial Director). Also, in attendance were Paul Jeppson, (GM), Luis Martinez, VP of Accounting, Dan Kessler, Owner, and Paul Jardis, Owner, Jim Wear, Association Attorney.

 **Introduction and Roll Call:** TheDecember 23, 2021, Board of Directors Meeting was called to order and the roll call was taken by Mark Kessler. He established that there was proof of notice of the meeting and confirmation of a quorum.

 Mark advised the purpose of the meeting is to consider and potentially act on the following matters:

* Review the 2022 Forecast for Budget
* Review and Approve the 2023 Budget
* Review Capex Projects Funded by Reserve
* Special Assessment Loan Update
* Set Beaver Creek Lodge Homeowners Association Annual Meeting Date
* New Business
* Owners Forum
1. **Current Year Financial Review**

Paul Jeppson reviewed the current year’s financials.

* With the Computer issue that occurred in mid-December we are unable to access a lot of our systems. No Association data was lost, but accessing current information is difficult. We are using September numbers to estimate the YE.
* Total Operating expenses were projected at $1,229,422. This represents an overage on expenses of $65k.
* The majority of the overage is related to increases in Utility costs of an estimated $53k of which $30k was in gas.
* Elevator Costs were escalated during the upgrade by $8k.
* Engineering Supplies were over-planned by $6k due to a lot of replacement of HVAC equipment and supplies.
* Grounds Maintenance was over by $17k related to having to fire the old company due to a lack of staffing to perform on our contract. Ceres Landscaping was hired but at a higher price.
* We had a lot of HVAC issues throughout the building that drove costs.
1. **Update on 2021 Capital Projects**

Paul provided an update on Capital Projects.

* The big news is all 3 elevators were rebuilt this past year. They look great.
* Roofing replacement and copper gutters were installed
1. **Review and Approve 2022 Budget and Capex projects**

Paul and Mark reviewed the 2022 Budget and 2022 Budget and Capex Projects.

* The Operating Expenses were budgeted at $1,188,677. This is an 11% increase from the 2022 forecast for $131k which is primarily driven by increases in Utilities, Grounds maintenance with the new landscape company, and picking up the Operating Deficit for 2021.
* The Reserve Expense was budgeted at $345k. The main projects are replacing the CO detection equipment in the garage, replacing the Grease Trap interceptor, and pool furniture, replacing the 30-year-old check valves in the boiler room, and installing the Interactive TV backbone that is required as part of the Marriott initial agreement.

Elizabeth Jones motioned to Approve the 2022 Operating and Capital Budgets. Steve Broadbent seconded. All approved. Motion carried.

1. **New Business**
* The Annual Meeting was tentatively set for April 2, 2022, at 1 pm MST.
1. **Owner Forum**

Steven Broadbent asked about the window replacement project. David Starr responded that they will look for renovation companies that would give us some insight and perhaps a bid. Jim Wear responded that the windows when replaced are part of the Association Reserve projects and responsibility. An owner is responsible for the window maintenance but not the replacement.

**Adjourned**

**Approved March 21, 2023**