

**PARADISE CONDOMINIUM OWNERS' ASSOCIATION
BOARD OF DIRECTORS MEETING
MONDAY, AUGUST 22, 2022 – 2:00 PM**

Present:

Bryan Lyerly
Joseph Schwartz
Karl Wolf
David Ferenci
Brittany Konsella
Chet Boyce, Toad Property Management
Nick Sledge, Toad Property Management

Chet called the meeting to order at 2:04 p.m. and confirmed a quorum. Chet explained Hannes was currently out of the country and Nick Sledge from Toad would address maintenance matters.

Bryan made a motion to approve the minutes of the July 1, 2022 meeting. Joe seconded the motion and it was unanimously approved.

Chet said there would not be an Executive Session during the meeting. Chet introduced Nick Sledge, Assistant Property Manager at Toad, who had information relating to the dormer project and other maintenance discussion. Chet said there had been a lot of email discussion about Hidden River Construction and the unfinished work. Chet explained two bids had been received from Axtel Mountain Construction and Pinnacle Construction to address the dormer removal and roofing. Bryan said the Axtel Mountain Construction bid was considerably less than the Pinnacle bid and Axtel had confirmed they would be able to start work before winter arrived. Bryan suggested using the same contractor for the dormer removal and the roofing project. After discussion Karl suggested giving the dormer removal to one company and making the roofing contract subject to the satisfactory and timely completion of the dormer removal. Brittany expressed concern about the hole patching/winterizing on the roof and said it needed to be defined in the Axtel estimate.

Bryan said Pinnacle had provided two estimates for the roof. One estimate, including the EPDM, used a standing seam roof for \$407,000 or the second estimate was for a corrugated roof, including EPDM, for \$355,800. Axtel would only use standing seam, the better product, and the Axtel price including EPDM and 4 inches of foam was \$345,250. Both companies proposed 23 gauge for the roofing which was stronger than the buildings currently had. Some concern was expressed about Pinnacle completing projects in a timely manner, keeping close to the estimated cost and not being very careful during the construction process. Some concern was also expressed about the response time from Axtel and the need to have references reviewed. It was agreed the roofing could not be completed by either company prior to the start of winter and the work would be scheduled for the spring.

After discussion Bryan made a motion to give the dormer removal project to Axtel and after reviewing their satisfactory completion of the work they would be offered the roofing contract. Chet confirmed it would be necessary to hold a Board meeting to grant the second contract and obtain approval for a special assessment to fund the work. Nick suggested Toad make an inspection of the roofs after Axtel completed the work to confirm everything was completed satisfactorily. Bryan's motion was unanimously approved and Toad was asked to reach out to Axtel and after receipt of a detailed Contract Toad would go ahead and sign on behalf of the Association and pay the requested deposit.

Bryan said Top Tier Roofing had been suggested and Nick said he had met with Top Tier at Paradise and although the company seemed interested in the project no estimate had been received despite following up a few times.

Bryan said the size of the special assessment would depend on how much the Association wanted to retain in the reserve account. Chet confirmed there was currently \$77,000 in the checking account and \$167,768 in the reserve account. Bryan and Joe explained a very rough estimate for the special assessment might be \$5,000 for the 2 bedroom units and \$10,000 for the 4 bedroom units but more discussion was required. It was agreed the Association had the funds for the first deposit of \$1,500 for roofing which would be in the Fall. At that time a meeting would be scheduled for the special assessment to cover the balance of the work.

Nick said he had met with a surveyor regarding the retaining wall project but despite reaching out several times to engineers he had been unable to get an engineer to review the project. Nick agreed to reach out to Coggins & Sons of Littleton to see if they had an in-house engineer and might be interested in working on the retaining wall.

How much money had actually been paid to Hidden River Construction was unknown and Vail Resorts had not provided any documentation to support the payments. With the information known it was agreed legal action against Hidden River Construction would not be pursued at this time. Bryan said Hidden River Construction still had some equipment on site and Bryan suggested giving notice to Hidden River Construction to remove the equipment within a week. Chet agreed to draft the letter.

Thanks were made to board members and Toad for their work on the outstanding maintenance projects.

At 2:50 p.m. Bryan made a motion to adjourn the meeting. David seconded the motion and it was unanimously approved.

Prepared by Rob Harper, Toad Property Management