

**PARADISE CONDOMINIUM OWNERS' ASSOCIATION
BOARD OF DIRECTORS MEETING
WEDNESDAY, NOVEMBER 23, 2022 – 2:00 PM**

Present:

Bryan Lyerly
Joseph Schwartz
Karl Wolf
David Ferenci
Brittany Konsella
Hannes Gehring, Toad Property Management

Hannes called the meeting to order at 2:04 p.m. and confirmed a quorum.

Hannes explained the Association had \$268,000 in the Bank and the bid for the roofs from Axtel Mountain Construction was \$345,000. There would be additional expenses for the retaining wall but that figure was not known at the present time. Karl said there would be maintenance expenses, including interior painting and carpets, coming up in the next five years and suggested keeping sufficient funds in reserve.

Bryan said the auditors had highlighted a \$56,000 debt to Vail. Hannes said there was not a paper trail for that debt and it was agreed to hold funds to settle that debt for another year pending Vail providing itemized detail of the expense.

After discussion it was suggested holding \$100,000 in reserve and adjustments to capital assessments might be necessary in 2023 as costs had increased throughout the valley.

Axtel Mountain Construction had completed the dormer removal to a satisfactory standard. It was unknown what had happened to Hidden River Construction and it was assumed they were no longer in business. Bryan said he would draft a letter to owners giving them an update and explaining the need for the special assessment. A reminder to owners to review their automatic payment choices for the online payments was also necessary. Hannes said he would send emails to owners explaining how to set up payments within the software, AppFolio.

Bryan made a motion to make a \$225,000 special assessment for roof replacement (\$345,000), work on the retaining wall (possibly as high as \$50,000) and holding sufficient funds in Reserve for future expenses. The first installment of 50% would be due February 1st, the second installment of 50% would be due April 1st, 2023 and payments would be based on square footage of units in accordance with the governing documents. David seconded the motion and it was unanimously approved.

Karl expressed concern about the damaged hot tub cover possibly causing damage to the operation of the hot tub. Hannes agreed to look for the temporary bubble cover and start using that if the new cover was not going to be installed in the next few days.

Brittany explained two trailers had been parked in the parking lot since the beginning of the month. Brittany said the trailers were parked badly which would cause problems for snowplowing. An email could be sent reminding owners, and their tenants, that trailers could only be left in the parking

lot for 48 hours or less. Hannes agreed to check with the tenant in the employee housing unit. Hannes said attempts would be made to get the trailers removed promptly and additional steps would be taken if necessary.

At 3:05 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

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