

Plaza Budget Review Meeting

May 16 2017 * 8:00 AM MDT

VP Of Lodging Office * LMS

Meeting was called to order at 8:30.

Board Members Present:

Dave Reed via phone

Terry Toole via phone

Harry Ludwig via phone

Steve Delaroche via phone

Quorum Established.

CBMR Present:

Greg Melear VP of Lodging

Jason Fries Director of Engineering

Apryl Zimmer Owner Services Supervisor

Jared Martin Owner Services Assistant

Financials

Current Assets 508,000.00

(See attached)

Historical Fund Balance Review

(See attached)

Proposed Budget

(See attached)

Budget Comparison

(See attached)

Terry suggested for Jason to create a prioritized list of maintenance issues.

The pebble sidewalk was mentioned as needing repair, along with the balconies and landscape timbers at the front of the building.

The door jamb install was also discussed as being poor quality. Jason will look into the door jambs that were replaced and contact the contractor.

Jason will send out the bids he received for the TV install as well.

Jason also mentioned that the carpet install should be put off until the window project is complete.

MOTION

Terry made a motion to transfer \$226,592.00 out of the operating fund, and move it into the replacement fund. The motion was seconded by Steve and approved unanimously.

MOTION

Terry made a motion to approve the April 30th 2017 year end budget as presented.

The motion was seconded by Steve and approved unanimously.

A lengthy discussion about the window project ensued. It was noted that Sawhorse Construction was still interested in the project. Window types, phases and timeframe needs to be narrowed down.

Jason will look into whether vinyl clad holds up in this environment. Issues behind the walls after removal was also discussed.

An assessment outline for the owners will also be needed.

Terry asked Jason to arrange a conference call with Eric at Sawhorse Construction. The group mentioned asking him if half of the windows could possibly be installed in September/ October.

Greg mentioned he would research the appropriate insurance additions (if needed) for a project like this.

The group agreed that next May 23rd at 8:00 would be good for a follow up meeting.

The board wanted to make sure that all of the new rules and regulations were being enforced.

Greg mentioned that Jared and Kristi were taking steps of enforcement involving the VRBO/Airbnb owner that is not following the rental policy.

The board would like to see the policies that CBMR has in place to enforce such rules and regulations.

Greg will outline such policies at the next meeting.

MOTION

Terry made a motion to adjourn at 9:05. The motion was seconded by Greg and approved unanimously.