

BC Hotel A Residences Owners Association, Inc.

Board of Directors Meeting

April 26, 2022

A regular meeting of BC Hotel A Residences Owners Association, Inc. was held on April 26, 2022 via Microsoft Teams, hosted at Residences at Park Hyatt Beaver Creek, 136 East Thomas Place, Avon CO, 81620.

Present from the Board of Directors were: Dr. Pamela Triolo, President; Hans d'Orville, Secretary/Treasurer; Ron Bernard, Director; and Eric Swartz, Director

Present from the Management Company were: Chris Gersbach, General Manager; Jami Champagne, Market Vice President; Magdalena Nopper, Manager, Region Operations; Jennifer Kammerer, Assistant Vice President, Finance; Chris Colantonio, Market Director of Finance; David Fugett Vice President Architecture and Construction, Troy Asche, Vice President Resort Operations, HVO; Mark Dunham Vice President Architecture and Construction; Andrew Carter, Associate Director, Association Governance

CALL TO ORDER

Dr. Pamela Triolo, President, called the meeting to order at 9:01 a.m. MT.

ESTABLISHMENT OF QUORUM

Dr. Triolo announced with all Board Members present, quorum was met.

APPOINTMENT OF RECORDING SECRETARY

Dr. Triolo appointed Andrew Carter to serve as Recording Secretary.

PROOF OF NOTICE OF MEETING

Notice of the Board of Directors Meeting was emailed to all Board Members on December 10, 2021, as required by the Association documents.

APPROVAL OF AGENDA

A motion was made by Ron Bernard to approve the Agenda. The motion was seconded by Eric Swartz and unanimously passed.

UPDATE ON HYATT VACATION OWNERSHIP

Jami Champagne presented an overview of HVO.

OWNER SURVEY

Chris Gersbach presented the results of the online owner survey. Highlights included:

- Eighty-eight owners responded to the survey.
- The survey captured demographic information of owners as well as how many units they owned and how often they visited the property
- Most owners preferred a “sophisticated mountain lodge” look with warm colors, use of wood and stone, and nature accents.
- Owner comments and preferences for living room furniture, dining room furniture, bathroom and kitchen were specifically collected and categorized.

OVERVIEW OF RESERVE FUNDING

Chris Colantonio presented an overview of the Association’s reserve funding process. Highlights included:

- The Association’s reserve plan currently covers thirty years, but its focus is on the next five years.
- The reserve plan accounts for the useful life of all items at the property but allows for individual items to be adjusted at the Board’s direction, the sleeper sofas, which are currently being considered for replacement but still have useful life remaining under the current plan.
- The current reserve assessment is 13% of the total maintenance fee; other similar luxury properties in the area have assessment of approximately 20% of the total maintenance fee.

- Reserve assessment increases have been approximately 5% since 2017, reserve assessments were decreased in 2020.
- The current reserve plan calls for a \$2.2 million soft goods renovation in 2024, and those projects may be adjusted after the Board's review of the plan this year.
- David Fugett described the model room construction and review process which allows for Board input before projects are authorized; the timing of that process may be affected by supply chain issues.

PROPERTY TOUR

Chris Gersbach led a tour of the property to review reserve items for future replacement and renovations.

Highlights included:


- Dining Table- Chair Height Comparison
 - Chair height to be revisited, or lower table height
 - The bench is too low in comparison to the table height
 - The chairs with arms have about an inch more in height and the table feels better with those chairs, but the chairs with no arms are a challenge, like the bench
 - The Board likes the Bench for families – consensus that the bench should stay,
 - The cushion on the bench should be raised up and firmed so that it helps with the height differential
- Living Room – sleeper sofa needs to be queen (bigger than the current product)
 - The cost to reupholster the sofa is more than replacing with a new one
 - Coffee Table to be replaced
 - The stand-alone armchairs could be increased in height by an inch and could be narrower to allow more space in the room
 - The large-scale chair with ottoman could be reduced in size
 - The end tables could be smaller in profile
 - The cubes will be an option in lieu of coffee table
 - For the end table lamps, replace the lamp shade, the base of the lamp is modern and can be retained
 - Desire for USB implants or opportunities to have power available (in couch or cube devices)
 - Keep the curtains in the designer scope, but make sure the curtain is less intense, separate black-out vs design/sheer for cost savings
 - Rugs are to be included in the scope
 - Look into the cost to refinish the floors as there is significant UV discoloration for the exposed floors not covered by the rug
 - Designer to come up with a designer piece for the artwork over fireplace that is exemplifies of Beaver Creek
 - Televisions are in design scope, consider adding a sound bar, the size of the television does not align with the cabinetry as-is
 - Consider cutting the trim and installing a piece of stone to backfill the empty space behind the television so it has a better sense of place and looks like it belongs in case and/or consider a larger television
- Kitchen
 - No strong preference to replace appliances
 - David Fugett will check on availability of parts for the existing appliances
 - New kitchen faucet should be installed, the buttons on the current item that change the water stream are prone to failure
 - Change the pendants over the bar to recessed lighting
 - Current bar stools can be retained and reupholstered
- Hallway – picture / upholstery – replace in current position because it hides the service panel
- Guest Room- request replacement of artwork of the horse

- Lamp shades could be reused – no need to replace as they are bright white
- Explore the cost to replace oversized chair with a smaller chair or reupholster
- 2nd Bedroom
 - Bathroom tile is cracked – to be replaced where needed, include scope to fix travertine tiles where broken
 - Lamps at the bed feel oversized, explore smaller lamps and get new harps to brighten the room
 - Explore reupholster or replace the chair
 - Better lamp behind the chair for better lighting to be explored
 - The lamps have three-way switch with a one way bulb – that could be switched for better lighting in the bedrooms
- Master Bedroom
 - Retain art
 - Wallpaper behind master bed could be considered to replace or retain

ADJOURNMENT

There being no further business to come before the Board, a motion was made by Ron Bernard to adjourn the meeting at 4:00 p.m. The motion was seconded by Eric Swartz and unanimously carried.

Submitted by


 Andrew Carter
 Recording Secretary

9/7/22
 Date

Approved by:


 Dr. Pamela Triolo
 President

9-8-2022
 Date