

Avon Town Square, Lot 2 Condominium Association

Annual Meeting Minutes

April 23, 2020

The annual meeting of the Avon Town Square, Lot 2 Condominium Association was held on Thursday, April 23, 2020 at the hour of 3:30 PM via conference call with the Members due to the restrictions of gathering in place by the government to combat the coronavirus outbreak.

Members In Attendance: Bob Ford of the Vail Valley Foundation (Units 301-208), Katie Kuchler of Land Title Guaranty (Units 204, 205 & 206), Chris Juergens of Black Rose, LLC (Units 206 & 207), Hannes Spaeh of M.N.S. Ventures (Unit 204), Bob Louthan (Unit 207), Kent Beidel of Square One Capital (Units 202 & 203), Ronald Garfield of Garfield & Hecht (Units 102 & 104) by Proxy appointing Katie Kuchler as representative, Larry Lipscomb of Ozark Motor & Supply (Units 201 & 206) via Proxy appointing Katie Kuchler as representative.

Others in Attendance: Mario Giarratano – Facilities Manager, David Zippie – CPA, and Michael Walter as Managing Agent.

With 51.94 % of the membership in attendance or represented by Proxy a quorum was established to conduct business.

Hannes Spaeh – President, called the meeting to order at 3:35 PM.

The first item on the agenda was a reading of the Minutes of the 2019 Annual Meeting held March 21, 2019. With a motion duly made, seconded and a vote taken, the Minutes of the March 21, 2019 Annual meeting of the Association was approved with no dissenting vote cast.

The next item on the agenda was a review of the financial statements for the year ending December 31, 2019 by Dave Zippie – CPA. David first reviewed the statements of the Community Bank Center (CBC) and reported the year was pretty much right on budget and ended with an operating surplus of \$1,108 which the Board directed management to transfer to the Reserve Replacement Account. Dave reported that the CBC Maintenance Reserve Capital account had a balance at years end of \$82,905. Michael Walter interjected that he had just received confirmation from Mario Giarratano that the \$4,800 expense for the replacement of HVAC component parts in units 101 and 101A were Limited Common expenses and that this expense should be invoiced back to the unit owner thereby raising the yearend balance of the Maintenance Reserve account to \$87,705.00 in the CBC.

Dave then reviewed the financial statements for the White River Center (WRC). The WRC ended the year with an operating surplus of \$14,925 which the Board directed Management to transfer to the WRC Maintenance Reserve account. The Maintenance Reserve Capital

account ended the year with a balance of \$125,157 and with the transfer of the \$14,925 surplus the yearend balance was \$140,082.

Dave Zippie – CPA then reviewed the financial statements for the parking garage. Dave reported that the parking garage was under budget by \$3,175 and had a Maintenance Reserve balance of \$27,446.

The next item on the agenda was the presentation of the 2020 annual budget - unchanged from the 2019 budget by Dave Zippie - CPA. With no one voicing an objection the 2020 budget was ratified.

The next item on the agenda was an election of five (5) members to serve as directors on the Executive Board. The five (5) Board members elected to serve a one (1) year term include Hannes Spaeh, Katie Kuchler, Kent Beidel, Bob Ford, and Chris Juergens

Other Business:

Hannes Spaeh brought up the subject of who should pay for the charging of electric cars parked in the garage. Bob Louthan suggested that the Board should take up the matter of providing charging stations and investigate rebates & incentives offered by certain agencies and then draft and adopt a written policy to govern such activity.

Hannes Spaeh requested the Parking Committee respond to the Board on any comments or recommendations of members on keeping the parking monitoring in place for the future. Hannes requested that Dave Zippie provide a breakdown of the expense paid for the parking monitor service during the 2019 / 2020 ski season for Board review.

Lastly, Mario Giarratano addressed the contents of a letter written by Dan Griffith of Electro-Mech Solutions (HVAC Technician) addressed to the owners in the Community Bank Center on the expense to replace the VAV controls within each unit. Mario explained that "as needed" the VAV boxes would need to be replaced as the existing systems were obsolete and programed in DOS and parts for maintenance are no longer available. Dan's letter stated that the average cost to replace one zone in a unit would be approximately \$1,700 each once the current system fails in each unit.

A discussion ensued as to what other options the owners within the CBC had if the entire system was to be replaced, upgraded or other options. It was determined that the Board should meet with Dan Griffith and Mario soon to provide this information.

With no further business presented, the meeting was adjourned.

APPROVED _____