

STAGECOACH PROPERTY OWNERS ASSOCIATION
Minutes of the Board of Directors Meeting
Teleconference Meeting
September 18, 2020

The Board of Directors meeting was called to order by Board President Kate Rachwitz at 4:04 pm.

Roll Call

Board members attending via teleconference included Kate Rachwitz, Julia Wallace, Eli Nykamp, Rob Walker, Sidney Yapoujian, and John DiNicholas.

Tom Watts was in attendance as Co-Treasurer and Management Contract Committee member.

SPOA members in attendance were Brad Church, Christopher Simao and Larry Wilson

Representing Steamboat Association Management were Bryan Ayer, Sean Lacy and Judy Wagar.

Investment Recommendations for SPOA Funds.

MOTION: Kate Rachwitz made a motion to move the two current SPOA CDARS accounts in the amount of \$169,016.29 and \$101,750, plus any additional interest earned by maturity, with maturity dates of 10/8/2020 and 10/22/2020 respectfully, along with \$30,000 from the operating money market accounts to new CDARS accounts at Colorado Association Bank for 26-week terms upon maturity of the current accounts. The motion was seconded by Rob Walker. With no further discussion, the motion passed without dissent.

MOTION: Kate Rachwitz made a motion to move the current restricted funds in CDARS accounts with the maturity date of 10/22/2020 for Horseback in the amount of \$72,179.92, plus any additional interest earned by maturity, the Morningside CDARS account in the amount of \$20,084.41, plus any additional interest earned by maturity, the South Shore CDARS account in the amount of \$34,923.22, plus any interest earned by maturity, into three separate new CDARS accounts at Colorado Association Bank for 26-week terms. The motion was seconded by Julia Wallace and with no further discussion, the motion passed without dissent.

Management Contract Discussion.

The red-lined document was reviewed and discussed. It was noted the current contract must be revised and accepted by September 30, 2020 or it will roll into a month-to-month agreement on January 1, 2021. Bryan reported the red-lined agreement has been reviewed by Management and most of the revised language is acceptable with some revisions.

The Association Insurance item was discussed in detail. After discussion, it was agreed to accept items A and B and C of this section and discuss the remainder of the section regarding indemnity with a subcommittee comprised of Tom Watts and Kate Rachwitz and Steve Frasier for final approval.

SAM requested a 3% increase for 2021 to which would bring the Management Fee from \$84,264 to \$86,791. The fee for the following years would be negotiated. Two board members stated they were opposed with four members who approved of this increase.

MOTION: Kate Rachwitz made a motion to approve the management contract, effective upon written notification from herself as Board President, that an agreement has been reached between Tom Watts, Kate Rachwitz and the Chief Operations Officer of Resort Group, Steve Frasier, on the provision of the Section 8 Association Insurance indemnity clause. The motion was seconded by Sydney Yapoujian. With no further discussion, roll was called. The Motion carried with John DiNicholas opposed.

ACTION: Bryan will coordinate a meeting with Kate, Tom and Steve Frasier to take place before September 30, 2020.

Adjournment

With no further business to discuss, there was a motion to adjourn from Kate Rachwitz and seconded by John DiNicholas. The meeting was adjourned at 5:49 pm.