

MINUTES OF THE MEETING OF DIRECTORS

OF

THE STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.

The following were present at a Meeting held in the Stonebridge Condominium Meeting Room in Snowmass Village, Pitkin County, Colorado on Thursday, December 6, 2018:

Tom Scharffenberger - President  
Doug Borrer - Vice-President  
Jack Fields, Jr. - Director  
Nancy Burns - Director  
Pam MacKellar - General Manager  
Madison Perri Mickles - Assistant Manager  
Mark Wiley - Maintenance Manager  
Michael Cleaver - Treasurer – via conference call

CALL MEETING TO ORDER

President, Tom Scharffenberger called the Meeting to order at 9:05am.

APPROVE MINUTES OF THE JULY 13, 2018 ANNUAL MEETING AND BOARD OF DIRECTORS MEETING

Doug moved that the Minutes of the July 13, 2018 Annual Meeting and Board of Director's Meeting be approved as circulated. Jack seconded the motion and all were in favor.

ASSOCIATION

CHARLES CUNNIFFE ARCHITECTS – 700/800 HALLWAYS, 600/900 ENTRYWAYS, LOBBY/BUSINESS CENTER/OFFICES

Ryan Hoffner and Scott Smith with Charles Cunniffie Architects attended this portion of the Meeting to update the Board on the progress for moving ahead with the renovation of the 700/800 hallways, 600/900 entryways as well as the lobby/business center and offices. This work also includes the infrastructure of the complex and bringing everything up to code since our buildings are 50 years old and codes have changed over the years. After much discussion, Scott said the next step is to develop the design, construction documents, get the proper permits and receive hard bids for the work to be completed. Doug told Ryan and Scott we will need to receive this by April 15<sup>th</sup>.

ASSOCIATION CONT'D.

CHARLES CUNNIFFE ARCHITECTS – 700/800 HALLWAYS, 600/900  
ETNRYWAYS, LOBBY/BUSINESS CENTER/OFFICES

Doug said we should go forward with the CD drawings. Doug went on to say that we are not doing all the work at once that we would spread out the renovation over the construction seasons during the off-seasons when we are closed to the public. The Board broke down the following schedule with Ryan and Scott for the work to be completed.

1. Fall 2019 – 700/800 hallways
2. Fall 2020 – 600/900 entryways
3. Fall 2021 – lobby, business center and offices
4. Infrastructure

Since all Board Members will be here the last week of February Doug would like to have a meeting during that week to make sure we have everything in order to move forward in making decisions at the May 2019 Board Meeting. The Board will be meeting on Thursday, February 28<sup>th</sup>.

Tom thanked Ryan and Scott for taking the time to attend the meeting and updating the Board.

STONEBRIDGE RENOVATION 17 YEAR CAPITAL IMPROVEMENT CASH  
FLOW

The Board reviewed the 17 year Capital Improvement cash flow spreadsheet and discussed options to finance the proposed renovations. The cash flow spreadsheet is broken down into two parts, 17 year maintenance plan and the 3 year remodel. No decisions were made as the Board wants more definite/harder pricing for this work first.

GARY WRIGHT'S MEMO TO THE BOARD

The Board reviewed a memo from the Association attorney, Gary Wright, outlining and updating the Board on the work he is currently work on for the Association. The work includes amending the condominium plat and the boundary with the Lichenhearth. Gary is also asking the Town of Snowmass Village if they would like to build a walkway to steps by obtaining easements from Lichenhearth, Willows and Stonebridge.

## ASSOCIATION CON'TD.

### RADON TESTING

The Board discussed the possibility of radon in our complex. After some discussion on this issue the Board agreed if an owner would like to have their unit tested for radon it would be their responsibility for the testing of their unit as well as the costs involved. We had the common area tested and the readings were ok.

### UNIT INTERNET UPGRADE

Staff researched, per a request from an owner, with our internet provider, ResortInternet, the feasibility of upgrading the internet service Stonebridge provides to all units. Madison said our current contract with ResortInternet expires in 2021. The Board agreed that would be the time to review and do any upgrades. The Board agreed if an owner wishes to upgrade for their unit they may and they would receive a separate invoice each month for those services. Pam will contact the owner and discuss this with her.

### MANAGEMENT

#### SHIFFMAN REMODEL – UNITS #912/913/915 – Charles Cunniffe Architects

Ryan Hoffner with Cunniffe Charles Architects reviewed the proposed remodel of unit #912/913/915 with the Board. The Shiffmans are requesting to combine their three units and to add air conditioning. After much discussion, Doug moved to approve the construction of the three units with the following stipulations; the air conditioning unit and condenser must be located entirely within their unit, and not on the exterior of the buildings. Due to special circumstances unique to the location of their units they may run the exhaust through the existing vent in our boiler room, if they agree to maintain the pipes and vents as if they were in their unit. Jack seconded the motion and all were in favor. Ryan told the Board he would go back to his clients with the Board's decision.

### SUMMER 2018 OCCUPANCY REPORT

Pam told the Board we had a very good summer. Pam went on to say our long term rentals (stays 30 days) increased by 18.5% while our short term rentals increased by 14%. Pam said that owner usage was down for the summer 21%.

MANAGEMENT CONT'D.

RATES FOR SUMMER 2019

Staff presented the Board with our summer 2018 rates. Staff is suggesting we increase our summer 2019 rates 5%. The Board instructed staff to increase by 5% the rates for summer 2019.

BUILDING INSURANCE RENEWAL

Pam told the Board staff met with the Association's insurance agent, Bev Beck with Neil-Garing Insurance Agency to review the renewal of our insurance for November 29, 2018-November 29, 2019. The Board reviewed our insurance renewal information.

2017/2018 AUDIT REPORT – JDS PROFESSIONAL GROUP

Pam told the Board our annual audit was performed by JDS Professional Group from Denver. Pam told the Board we have provided JDS Professional Group's audit report for the Board's review. Pam asked the Board to review the audit notes, recommendations and financials and contact us with any concerns.

GENERAL BUSINESS

Tom told the Board he received a request from Gary Greenfield, owner of #622/623 for permission to switch out the fluorescent lights in the hallway to LED. The Board agreed the owner may switch out the light bulbs to LED.

Mark said we might look into adding small LED lights in the owner storage areas in front of each owner storage during the proposed renovation. Mark said it is dark in these areas and owners have mentioned to him new lighting would be appreciated..

DATES AND LOCATION OF FUTURE BOARD OF DIRECTOR'S MEETING

The following dates and locations were approved for future Board of Director's Meetings.

The May 2019 Board of Director's Meeting will be held in California on Thursday, 16, 2019.

GENERAL BUSINESS CONT'D.

DATES AND LOCATION OF FUTURE BOARD OF DIRECTOR'S MEETING  
CONT'D.

The July 2019 Annual Meeting, Board of Director's Meeting and Owner's barbecue will be held in Snowmass Village on Friday, July 12, 2019.

The December 2019 Board of Director's Meeting will be held in Snowmass Village on Friday, December 13, 2019.

ADJOURNMENT

Tom moved that the Meeting be adjourned. Doug seconded the motion and all were in favor. The Meeting adjourned at 12:45pm.

Respectfully Submitted for The Stonebridge Condominium Association, Inc.

*Pam MacKellar*

Pam MacKellar, General Manager/Recording Secretary