

MINUTES OF THE ANNUAL MEETING
OF
THE STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.

The following were present at a Meeting held on Friday, July 13, 2018 at the Stonebridge Condominium Meeting Room, Pitkin County, Snowmass Village, Colorado:

Tom Scharffenberger - President
Doug Borrer - Vice-President
Michael Cleaver - Treasurer
Jack Fields, Jr. - Director
Nancy Burns - Director
Pam MacKellar - General Manager/Recording Secretary
Madison Perri Mickles - Assistant Manager

Other attending the Meeting –

624 & 625 - Susan Leonard
700 - Ken, Lynn and Reid Robinson
707 - Bucky and Fran Pieck
722 - Margaret Topp
724 - Jerry Weiss
801 & 802 - Larry Schlussel and Tina Simmons
817 & 827 - Doyle Young
822 - Gerson and Reva Greenburg

President, Tom Scharffenberger called the Meeting to order at 10:00am. Tom welcomed the members present and thanked them for taking the time to attend the Meeting.

Tom thanked Gerson Greenburg, on behalf of the Board of Directors for his years of service and dedication to the Stonebridge Condominiums. Tom presented Gerson with a plaque recognizing his years of service. Pam, on behalf of the staff, thanked Gerson for his guidance and support during some very tough times.

Tom introduced Nancy Burns, owner of unit #815, to the membership and welcomed Nancy to the Board of Directors to serve the remainder of Gerson's term.

DETERMINATION OF QUORUM

Tom asked Pam if there was a quorum. Pam confirmed that there was a quorum.

ELECTION OF ONE DIRECTOR

Tom Scharffenberger and Mike Cleaver, of the Nominating Committee, told the members present that Jack Fields, Jr., owner of unit #729, had served his first three-year term and was eligible to serve a second three-year term. Tom said Jack's seat was not contested. Jack will serve a second three-year term.

PRESIDENT'S REPORT

Tom told the members the ski season was definitely a challenge with the snow conditions we experienced. Tom said our expenses were in check and our summer reservations are looking very good. Tom went on to say Madison is working closely with our marketing firm, Myers Roberts Collective, on our website. Madison told the members our website is working well and our online bookings have increased.

Tom said this past year Doug and Mike worked closely with our Association attorney, Gary Wright, to amend our Declaration and By-Laws, which were a little out of date. Tom said Gary will be here shortly to answer any questions you may have. Tom said a mailing was sent certified to all owners in March with a letter from the Board of Directors, the updated Declaration and By-Laws along with a ballot for the owners to vote for approval or not. Tom said this passed and we have approved the updated Declaration and By-Laws.

Tom told the members that Doug and Mike have been working with Charles Cunniffe Architects on a building assessment regarding the aging infrastructure of the buildings as to whether we are up to today's codes, etc. Charles Cunniffe Architects are working on a conceptual design package for re-doing the 700/800 hallways as well as the 600 and 900 buildings common entryways. Tom said Ryan Hoffner and Scott Smith with Charles Cunniffe Architects will be attending the Board Meeting to further discuss the building assessment and conceptual design package. Tom said we will be replacing the 900 building boiler during the fall off-season.

Tom said we are looking forward to a busy and productive year.

TREASURER'S REPORT

Mike told the members present with the lack of snow we experienced this past winter our income was down 7% from what we had projected on the Management Budget while we kept our expenses 1% lower. Dr. Ring, owner of unit #920, asked Mike if we should use a 20 year variance when we do our budgets. Mike said we look at the history when determining our proposed budgets. Doug said the staff uses statistics to determine the proposed budgets.

TREASURER'S REPORT CONT'D.

Mike told the members that we had not increased the Annual Assessments for the past four years. Mike went on to say with the age of our buildings and all the work that needs to be done on our infrastructure along with the proposed renovation of the 700/800 hallways and 600 and 900 common entryways, it is necessary to increase the Annual Assessments this year with a 7.5% increase. Mike said with our buildings almost 50 years old there are many areas that need immediate attention. Mike said the Board will be discussing these issues further at the Board Meeting today.

OLD BUSINESS

Lynn Robinson, owner of unit #700, asked if we can do anything to improve accessibility to Base Village. Doug said the Lichenhearth has not been receptive to improving the accessibility to Base Village other than the stairs we installed to Base Village. Ken Robinson, owner of unit #700 asked where we are at with a new logo. Doug said after considering several potential new logos we looked at what we have and are happy with our logo so at this time we are not making a change.

NEW BUSINESS

Tom introduced Gary Wright, our Association Attorney, to the members present. Gary said he worked closely with Doug and Mike on amending Stonebridge's Declaration and By-Laws which were established in 1969 and were outdated for today's operating practices.. Gary went on to say we want Stonebridge to continue to be the highest quality condominium complex in the Village. Gary said the updated Declaration and By-Laws incorporates appropriate best practices by contemporary standards. Gary said it was written to follow the provisions of Colorado laws as provided by the Colorado Common Interest Ownership Act, it also allows for future notice by electronic means, and provides for basic management operations as are being undertaken today. Gary told the members the Amended Condominium Declaration and By-Laws are in the best interest of all the owners. Gary closed by saying nothing of subsequent changed. Gary will have the Amended Condominium Declaration and By-Laws filed with the Pitkin County Clerk.

Gary said the next step is to have a survey done for the condominium plat. Dr. Ring, owner of unit #920, said we already had a survey done with the Stonebridge Inn. Gary said no, that survey was just for that situation with the Stonebridge Inn and the pool area.

Doug thanked Gary for taking the time to attend the Meeting.

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ADJOURNMENT

Tom moved that the Meeting be adjourned. Susan Leonard seconded the motion and all were in favor. The Meeting adjourned at 10:40am.

Respectfully Submitted for The Stonebridge Condominium Association, Inc.

Pam MacKellar

Pam MacKellar, General Manager/Recording Secretary