

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 Friday, July 13, 2018:

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

CALL MEETING TO ORDER

President, Tom Scharffenberger called the Meeting to order at 10:50am.

ELECTION OF OFFICERS

Doug moved to re-elect the current slate of officers. Nancy seconded the motion and all were in favor. The officers are: Tom Scharffenberger, President, Doug Borrer, Vice-President, Mike Cleaver, Treasurer.

APPROVE MINUTES OF THE MAY 10, 2018 BOARD OF DIRECTOR'S MEETING

Doug moved that the Minutes of the May 10, 2018 Board of Director's Meeting be approved as circulated. Nancy seconded the motion and all were in favor.

ASSOCIATION

PROPOSED ASSOCIATION BUDGET-SEPTEMBER 1, 2018-AUGUST 31, 2019

Mike presented the 2018/2019 Proposed Association Budget to the Board. Mike said after reviewing last year's expenditures there are several areas that will have large increases in cost, i.e., gas, electric, water & sanitation, landscaping, health insurance and major repairs. Mike went on to say this results in the first increase to owners Annual Assessments in four years, with an increase of 7.5%.

After reviewing the Proposed Association Budget for September 1, 2018 – August 31, 2019, Doug moved that the 2018/2019 Proposed Association Budget be approved as submitted. Jack seconded the motion and all were in favor.

ASSOCIATION CONT'D.

REVIEW ANNUAL AUDIT PROPOSAL

The Board reviewed the proposal from JDS Professional Group to perform our annual audit in October. Nancy moved that we retain JDS Professional Group for our annual audit. Jack seconded the motion and all were in favor.

DECLARATION AND BY-LAWS

Doug made a motion to approve the Amended Declaration and By-Laws as presented by the Association attorney, Gary Wright. Jack seconded the motion and all were in favor.

CHARLES CUNNIFFE ARCHITECTS

Scott Smith and Ryan Hoffner with Charles Cunniffe Architects attended this portion of the Meeting to present the Board with –

- A. Building Assessment
- B. Architectural Design

Scott and Ryan went over the scope and scale of the Building Assessment as well as the Architectural Design for the 700/800 hallways including lighting and the 600/900 common entryways.

Doug said after reviewing the Building Assessment addressing the infrastructure of our buildings this should now be our first priority. Doug asked Mike and Scott to get together with Mark to discuss the building assessment, hire a contract to oversee the work to be completed by the electricians, plumbers, etc.

REVIEW CONSTRUCTION GUIDELINES & PROCEDURES, POLICIES &
GUIDELINES FOR OWNERS

After reviewing the Construction Guidelines & Procedures, Policies & Guidelines for Owners, the Board agreed we need to add to Construction Guidelines & Procedures #6 that no tile or hardwood flooring be allowed in bedrooms. Nancy moved that we add to #6 of the Construction Guidelines & Procedures no tile or hardwood flooring be allowed in bedrooms. Jack seconded the motion and all were in favor.

MANAGEMENT

PROPOSED MANAGEMENT BUDGET-SEPTEMBER 1, 2018-AUGUST 31, 2019

Mike presented the Board with the 2018/2019 Proposed Management Budget. Mike said with the lack of snow at the start of the ski season and marginal snow throughout the winter our revenues were down 7% with our expenses down less than 1%. Mike said we are looking for a much better ski season for 2018/2019.

Tom moved that the Proposed Management Budget for September 1, 2018 – August 31, 2019 be approved as circulated. Jack seconded the motion and all were in favor.

SHIFFMAN REMODEL – UNIT #912, #913 AND #915

Ryan Hoffner with Charles Cunniffe Architects presented the Board with plans from Gary, Lisa and Matt Shiffman, owners of unit #912, #913 and #915 to combine all three units. After much discussion, the Board asked Ryan for more information on certain aspects of the proposed remodel and to come back to the Board with this information for further discussion. The Shiffman's remodel request was tabled until the Board receives the information they requested.

STAFF SALARY AND BONUS REVIEW

The Board adjourned to Executive Session for this portion of the Meeting.

GENERAL BUSINESS

DATES AND LOCATION OF FUTURE BOARD OF DIRECTOR'S MEETINGS

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

The December 2018 Board of Director's Meeting will be held in Snowmass Village on Thursday, December 6, 2018.

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

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.

Minutes of the July 13, 2018 Board of Director's Meeting
Page Four

ADJOURNMENT

Tom moved that the Meeting be adjourned. Nancy seconded the motion and all were in favor. The Meeting adjourned at 2:50pm.

Respectfully Submitted for The Stonebridge Condominium Association, Inc.

Pam MacKellar

Pam MacKellar, General Manager/Recording Secretary

Stonebridge Condominium Association (SCA) Construction Guidelines and Procedures

Effective Date: December 8, 2016, Revised May 13, 2018

Purpose

It is the intent of this document to clearly define the steps to be taken by an owner when planning a large or small renovation to their condominium. These procedures are designed to encourage and facilitate owner improvements, as well as to protect the structural integrity and functionality of our collective property. The process outlined below is designed to ensure consistent and timely review of each request, and engage professional review for more complex projects.

Process

All requests for approval of a renovation shall be submitted directly to the Stonebridge Management. Initially, we suggest that you submit a line drawing and a written explanation of the intent of your renovation. After reviewing this information, Stonebridge Management will notify you to proceed in one of three ways:

1. You may be asked to provide more detailed information before you get approval to proceed.
2. If it is determined to be a minor renovation, e.g., kitchen or bath retrofitting to update finishes, Stonebridge Management will review architectural drawings, detailed specifications, construction schedule, and an owner signed copy of Stonebridge Condominium Association Construction Fee Agreement.
3. If Stonebridge Management views your project as a more complex renovation, e.g. moving stairs, moving toilets, deleting walls, or impacting structure, you will be asked to submit the following:
 - A complete set of architectural and structural plans prepared by an Association approved firm.
 - A detailed construction schedule.
 - An owner signed copy of SCA Construction Fee Agreement.

The Stonebridge Condominium Association Construction Fee Agreement specifies that the owner will pay for the cost of consultants hired by SCA to review the owners' plans by others, and all time spent by Management for project review and construction coordination. This includes attorney fees for legal opinions in the event that the owner challenges the approval process.

Approval

When a minor renovation is approved, you can proceed with your renovation. Stonebridge Management will periodically inspect the progress of your project.

When a major renovation is approved, Stonebridge will retain its own architectural and structural engineering firms (as necessary) to review and accept drawings before the owner can proceed with construction.

Stipulations for all Projects Prior to Commencement of Construction

1. Town of Snowmass Village building permits must be obtained, as necessary, to begin the work, and a copy submitted to Stonebridge Management.
2. All work must be completed by licensed contractors and sub-contractors recognized by the Town of Snowmass Village
3. Contractor will provide Certificate of Insurance, including Liability Insurance and Workmen's Compensation Certificate (indicating SCA as additional insured) to Stonebridge Management prior to starting the job.
4. All work must be completed between close of ski season to June 1st, and September 15th to December 1st.
5. Areas must be cleaned and all debris removed from the site each day. Placing refuse in Stonebridge trash containers is not acceptable.
6. Tile and hardwood floors are required to have a soundproofing underlayment to reduce noise. Tile and hardwood floors are not allowed in bedrooms.
7. Any detrimental effect to other units will be cured to the satisfaction of SCA, e.g., ceiling or wall cracking, abnormal noise, water fluctuation, interruption of water services, leaks, electrical issues, etc.
8. Stonebridge Management has the right to inspect work as it progresses to make sure the Association's and neighboring units' interests are preserved.

Stonebridge Condominium Association (SCA) Policies and Guidelines for Owners

Effective Date: December 8, 2016

Purpose

When considering any renovation to a condominium, owners should ensure that the project follows the spirit of the Stonebridge Condominiums Declaration, and submit plans in writing to Stonebridge Management (see Construction Guidelines and Procedures).

Below is information regarding various alterations. Please consider the impact of your projects on the condominium common areas and elements including: balconies, shared common hallways, non-shared hallways, storage units, and parking spaces.

Renovations

All renovations, no matter how minor, must be submitted to Stonebridge Management for approval. Any renovations done without approval will be subject to a fine based on the severity of the violation. Renovations must take place between the day after ski season ends to June 1st, and September 15th to December 1st. This includes any work within the condominium unit, e.g. painting, new carpet, tile, fireplace improvements, etc.

Owner Condominium Unit Boundaries

The condominium unit boundaries are defined on the condominium Association plat drawings. Any penetrations through walls or ceilings outside these boundaries is not allowed. The only exceptions would be for mechanicals, electrical services, and dryer vents, which also require Stonebridge Management approval.

Exteriors

The exterior of every building belongs to the condominium association, and individual owners are not permitted to make any changes (e.g. paint, windows, balconies, siding, stone, etc.)

Balconies

Owners are allowed to have approved outdoor furniture (approved ski lift chairs are considered furniture), barbecue grills, and firewood on their balconies.

Holiday lights are allowed from Thanksgiving to January 15th, and flowerboxes are allowed from May through October.

Flags and wind chimes are not permitted. Ski storage units are not allowed, however, two ski storage units have been grandfathered in, and will be removed when the units are sold.

Shared Common Hallways

In some cases, redecoration by the owners of the adjacent units has been allowed after their mutual agreement in writing and approved by Stonebridge Management. All costs and future maintenance are the owners' responsibilities.

Storage Units

These are limited common elements and are the property of the condominium Association. All assignments of these units will be at the discretion of Stonebridge Management. Every effort will be made to accommodate owners' request to relocate their storage unit. Any improvements (e.g. shelves) will be done at the owner's expense with Stonebridge Management approval.

Parking Spaces

Parking spaces are limited common elements and are the property of the condominium Association. All assignments of these units will be at the discretion of Stonebridge Management. If an owner requests to move his/her parking space, they need to request this change in writing, and it needs to be approved by Stonebridge Management.

Landscaping

The Association owns all aspects of the landscaping at Stonebridge Condominiums. Cutting down trees and pruning trees, etc., is not allowed.

Pets

Owners allowed two medium size pets weighing 75lbs. If an owner has an exception to this, they may discuss their situation with management. Dogs must be on a leash.

Stonebridge Management will review all requests and construction projects with the Board at each Board Meeting.