

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, February 28, 2019:

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

CALL MEETING TO ORDER

President, Tom Scharffenberger called the Meeting to order at 2:00pm.

ASSOCIATION

Stonebridge Condominium Renovation

The Board reviewed the plans for the renovation of the 700/800 hallways, 600 and 900 common entryways and the lobby/office along with the sixteen (16) year Capital Maintenance Plan. Tom said regarding the maintenance items these could be funded through our Capital Reserve funds.

Madison told the Board that there are now two documents. One spreadsheet for maintenance projects is now the 16 Year Capital Maintenance Cash Flow. The second for the Capital Upgrades Cash Flow. We removed the maintenance in the 17th year because these were projects deemed unnecessary.

Nancy suggested we review and revise every five years the Capital Improvement Plan. Doug made a motion that we adopt a plan to have the 16 Year Capital Improvement schedule be officially reviewed every 5 years. Doug went on to say the Board Members at that time will determine whether an internal or an external review is appropriate. Nancy second the motion and all were in favor.

ASSOCIATION CONT'D.

Stonebridge Condominium Renovation Cont'd.

After a lengthy discussion, of both the 16 year maintenance plan and the 3 year Capital Improvement Plan the Board agreed that a detailed report would be needed for the membership. The Board asked the Construction Committee to provide this report within a few weeks for the Board's review.

The Board asked Mark the status of the boiler rooms. Mark said the 900 building boiler room was completed in the fall. Mark went on to say he is very pleased with the work done by Crystal Valley Plumbing. Mark said the 600 boiler room work will be completed in the spring off-season and again we will have this work done by Crystal Valley Plumbing.

Tom suggested looking at a longer time frame for the renovation. Jack suggested separating the renovation into separate components and reviewing as an individual option rather than one large project. Tom said he would like to look at this at a 10 year project. Mike said the 700/800 hallways must be done. Mike went on to say the 600 and 900 building owners will have trouble seeing a value if they do not receive any benefit from the renovation if we spread it out beyond three years. Everyone agreed we must stay competitive with all that is now being offered at Base Village. Mike said we must upgrade our 50 year old buildings.

After a very lengthy discussion, Jack made a motion to approve moving forward with the improvements to the 700/800 hallways, 600 and 900 common entryways and the lobby/office area and to send the above mentioned letter to the membership prior to the May Board of Director's Meeting with details on the improvements planned as well as the financing of these improvements. Mike seconded the motion and all were in favor.

MANAGEMENT

Shiffman Remodel - #912, 913 and 915

The Board reviewed again the plans submitted on behalf of the Shiffman family by Charles Cunniffe Architects to combine their three units. The Shiffman would like to purchase from the Association the housekeeping office/storage adjacent to their 915 unit, to incorporate into their remodel. The sale of this Association space has to be voted on and approved by 67% of the membership. Doug motioned that we ask the membership to approve the sale. Nancy seconded the motion and all were in favor.

NEW BUSINESS

Pam told the Board that Bud Robinson, owner of unit #702, will be doing radon mitigation during the spring off-season. Mark explained to the Board that Bud will have to run piping through the patio and up the side of the building. Mark said his concern is about the heating system in the patio concrete but that this will be addressed with the company doing the work. Mark said astatically, the piping will blend as closely as possible with the building exterior.

ADJOURNMENT

Jack moved that the Meeting be adjourned. Tom seconded the motion and all were in favor. The Meeting adjourned at 4:10pm.

Respectfully Submitted for The Stonebridge Condominium Association, Inc.

*Pam MacKellar*

Pam MacKellar, General Manager/Recording Secretary