

MINUTES OF THE HOMEOWNERS MEETING  
OF  
THE STONEBRIDGE CONDOMINIUMS ASSOCIATION, INC.

The following were present at the homeowners meeting held in Snowmass, Colorado on Friday, July 12, 2019

**Board Members Present:**

Tom Scharffenberger	-President
Doug Borrer	-Vice President
Michael Cleaver	-Retiring Treasurer
Jack Fields, Jr.	-Director
Nancy Burns	-Director

**Homeowners and Representatives Present:**

Linda Vandercook, Gary and Brittany Greenfield, Jerry and Elaine Weiss, Art Thompson, Howard Gilbert, Mary and Larry Wallace, Tom Goodrich, Debbie Cote, Susan Vastano, Ken and Reed Robinson, Emerson Robinson, Fran and Charles Peak, Dr and Mrs. Ring, Larry Schlusel, Tina Simmons, Margaret Topp, Lynn Branner.

**Staff Present:**

Perri (Madison) Mickles	-General Manager
Kelly Wallace	-Assistant Manager
Janice Fuller	-Director of Housekeeping
Mark Wiley	-Director of Maintenance

Tom passed out the agenda and noted that there was a quorum.

**ELECTION OF THREE DIRECTORS**

Tom Scharffenberger and Jack Fields, of the Nominating Committee, announced the election results. Doug Borrer, owner of Units 816 and 930, will serve a second 3 year term. Nancy Burns, owner of Unit 815 and Bill Kritzik, owner of Unit 642, will each serve their first 3 term. Tom encouraged more people to run for the board.

**PRESIDENT'S REPORT**

Tom told the members that since Pam's retirement on June 27, 2019, the transition has been made to the new management team. Pam had stated multiple times to Mike how ready Perri (Madison) is for the position and Mike Cleaver noted how sharp and impressed he has been with Perri (Madison). Tom mentioned how happy he is with the new management team of Perri (Madison) and Kelly. Perri (Madison) is now the General Manager and Kelly Wallace is the Assistant Manager.

## **TREASURER'S REPORT**

Mike Cleaver has served 2-full, 3-year terms and has termed out of his board position. Mike was presented with a plaque for his time on the board. He will serve as a volunteer member of the Building Committee and of the Finance Committee.

For the Management Budget, revenues were down 10% and Mike contributed the factors of less inventory, a snow hangover from 2018 and Easter falling so late in the season. To increase revenues, Stonebridge will consider charging a resort fee on all rental room nights, selling lift tickets which give a 10% commission and charging renters for a 2<sup>nd</sup> car. The resort fee will be implemented on August 1<sup>st</sup>. It was noted that a majority of properties in Snowmass and other resorts have been charging this fee for years.

For the Association Budget, expenses such as gas, electric, and health insurance increase each year. We are expecting some expense such as attorney fees to decrease. There will be a small increase in dues to keep up with the cost of living increase. Mike commented that it was a mistake not to raise dues in 3 years and then have to implement a 7.5% increase last year, instead of 2.5% x 3 years.

An owner representative asked about the funds for the Capital Reserve. Mike said they were in bank and investment accounts. The interest is low because Associations are restricted from participating in higher risk investments.

## **OLD BUSINESS**

Doug noted that Capital reserve studies are required in Ohio and by other boards he has been on but the Stonebridge Condominiums had not done one. Three consultants were hired to analyze what will deteriorate over the next 17 years. From the study it was determined that we would have reserves to cover the required maintenance from our current reserve plan, but would not have funds for the needed upgrades to the property. This year, right before ski season, we had a failure in the boiler that required us to replace water tanks immediately. All of the boiler rooms have been updated at a cost of \$333,000 this year. The boilers are 2019 compliant and professional engineers were hired to inspect them. They are also much more efficient.

Tom noted that the buildings are 50 years old with plenty of maintenance to be done. A lot of work has been done in the last year that is part of the 17-year capital improvement strategy plan.

With the sale of the housekeeping space in the 900 building, the plats needed to be redone. There were a lot of gaps in them and all are rezoned and cleaned up.

## **NEW BUSINESS**

The property will be closing on September 3<sup>rd</sup> for a remodel of the lobby, front desk, and 700 & 800 hallway remodels. The sale of the housekeeping space is keeping the special assessment down by \$600,000. Mike Cleaver mentioned that the plans were scaled back to save money as well. Tom said by remodeling all areas at once, the savings is over \$150,000.

To be competitive in today's market place, the board felt a remodel of the 700 & 800 hallways, exterior doors on the 600 and 900 buildings as well as lobby area was necessary. The offices still have their original carpet and paint. The lobby has not been remodeled in over 12 years and is starting to look dated.

Several homeowners have requested an owner directory. This is a topic on the agenda for the Board Meeting.

Another concern was on the legalization of marijuana and how it affects owners. Gary Greenfield pointed out that last week someone smoked in their unit and he could smell it. He noted that marijuana, although legal in Colorado, is not permitted on national forest lands. Perri (Madison) commented that our registration card states no smoking of cigarettes or marijuana is allowed. Bud Robinson says his hotels charge a \$150 fee for smoking to fumigate the room. Kelly will add additional no smoking information to the welcome letter/packet that will be handed out for the remainder of the summer and winter. Front Desk Staff will be instructed to verbally note this to the guest at check-in.

A letter was written and read by Linda Vandercook. Linda expressed her concern regarding the special assessment and that the owners did not have a vote on it. She would like to see the work scaled back.

Other owners expressed concern about communication and the use of technology to better facilitate the dissemination of information.

All homeowners present were encouraged to attend a 3:00 PM presentation by the designers to see sample boards and participate in a question and answer session.

The meeting adjourned at 11:30am.