

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

The following were present at a Meeting held in Snowmass, Colorado on Friday December 13, 2019:

Tom Scharffenberger	President
Doug Borrer	Vice President
Jack Fields	Treasurer
Nancy Burns	Director
Bill Kritzik (via phone)	Director
Mike Cleaver	Financial and Building Committee
Perri Mickles	General Manager
Kelly Wallace	Assistant Manager
Mark Wiley	Head of Maintenance

#### CALL MEETING TO ORDER

Jack made a motion to call meeting to order. Seconded by Doug. Tom Scharffenberger called the meeting to order at 9:22am.

#### APPROVE MINUTES OF THE JULY 12, 2019 MEETING OF THE BOARD OF DIRECTORS.

Doug moved to approve the minutes from the December 13, 2019 Board of Directors Meeting. Nancy seconded and all were in favor.

#### CONSOLIDATED BUDGET

Mike expressed that the budget generated by QuickBooks was much easier to use. He mentioned the addition of the Resort Fee has helped us move the budget to a higher profit than originally anticipated.

#### STATUS ON RENOVATION WORK

After a site inspection prior to the meeting, all Board of Directors were happy with the lighting on the 1<sup>st</sup> floor of the 800 building. Mike Cleaver stated that the contract was 10% over the estimate but we were looking at cost savings during the construction. With the structural issues in the 900 building, we had to change directions and have the structural engineer review the building and follow his recommendations. By opening the walls, the Fire Marshal then required upgrades to the fire alarm and fire sprinkler systems to get closer to current code. This also required more extensive asbestos mitigation than previously planned. Doug commented that there is still a large punch list of items that need to be fixed. He would like to see consistency with all buildings because of how good 700 & 800 looks. Doug mentioned that the numbers for the 600 and 900 building upgrades were not reflective of the work so we will have to review those at a later date.

the condo which is the hallway side of all the bathroom walls. He explained there is no way to know when the joists failed.

Doug suggested we have a preliminary look at the 600 building\* before the season starts for peace of mind. Jack asked what work the bid of \$97,000 included. Ben explained that was for the 912,913, 915, owner's storage and the mechanical rooms. 900 and 901 will need work in the spring that will be a separate charge.

Bill asked if applying upward pressure could cause any unintended consequences. Ben said that was unlikely other than some possible drywall cracking. It felt like it would be almost impossible to apply enough to cause more significant damage.

Ben explained that the current work was being done as a change order to the permit for 912, 913 and 915. He has a private inspector who will review and certify that he has followed Bob's stamped plans. We will need to get a permit from TOSV in spring to start the work on 900 and 901.

Jack asked about 700/800 walls and Mark explained that it was addressed during the remodel and the recommended work was completed by RA Nelson.

The last issue Ben addressed was an exterior vent for the oven in 913. The Board did not like the size of the vent to go into the exterior walls. After discussion of alternate ventilation and filtering methods, the Board asked Ben to go back to the architect to provide a better solution.

#### STATE OF PLAT AND SHIFFMAN SALE

The TOSV is adamant that we finalize the Plat map and easement as one filing. Because of this it is holding up the Shiffman's remodel. Unit 915A needs to be remapped as owner space vs. common area space for Ben and his crew to continue the remodel. This also delays the sale of 915A, which is revenue that is earmarked to offset costs of the remodel. Different suggestions were made as how to try and speed up the process. (Note: Sale of 915A will close on April 22, 2020)

#### PACING & MARKETING REPORTS

Kelly announced the seven OTA channels that we are now on-line with as of December. The Board requested Kelly do an analysis of resort fees and what other properties charge, for a possible increase. Nancy requested future Pacing Reports show occupancy by paying revenue occupancy and overall.

#### PROGRESS REPORT

Perri announced several completed projects and improvements made by management during the fall. Emphasis on the implementation of the new phone system, new front desk shirts & employee name tags, upgraded key tags, updated front office procedures and monthly management meetings were mentioned.

Doug moved to adjourn the meeting. Nancy seconded. Meeting was adjourned at 11:30am.

\*A preliminary look was completed in December of 2019 and there are similar structural concerns