

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

The following were present on July 15, 2022:

Doug Borrer	President
Bill Kritzik	Vice President
Nancy Burns	Treasurer
Susan Leonard	Director
Brittany Greenfield	Director
Perri Mickles	General Manager
Kelly Wallace	Assistant General Manager

Owner's present in person or via teleconference call:

Jack Fields	729	Director Elect
Debbie Cote	815	Director Elect
Mary K. and Alan Klein	911	
Arthur Jones	932	
Dan Randa	710 & 711	
Dan King	827	
David Seglin	703	
Marc Mosiman	900	
Lori Jordan	813	
Robert Delia	812	

CALL MEETING TO ORDER

Doug made a motion to call the meeting to order. Seconded by Bill. Doug called the meeting to order at 9:00 AM

2022/2023 FINANCIALS AND BUDGET

Perri went over the financials which are incredibly positive. The business is anticipating having a \$450,000 surplus that will go to the reserve account. Doug stated with the 15-year plan, barring any unforeseen circumstances, there are no upcoming special assessments. Bill moved to approve the budget, Nancy Burns seconded and all approved.

BUILDING COMMITTEE

Bill and Doug explained that the delays to the 600 building are more complicated and time consuming than the construction that occurred in the 900 building. Unlike the 900 building, there was a more specific issue to the structural beam that caused the plumbing to be rerouted because of how they had to reinforce it, requiring more plumbing to be moved and reconfigured. Conflicting communication from RA Nelson has been an issue and the building committee stated that this would be considered in future work with the firm. A significant increase in cost is not expected as Perri did put a contingency fund for this type of situation in the overall budget. The building committee apologized for the delays and said in retrospect they should not have been optimistic for a July 1 completion date because of supply chain and work shortage issues but stated that they were happy to have only a 2-week delay with August 1 as

the new completion date. Other issues causing delay, but not related to the ability to occupy, are supply chain issues such as a shortage of sand for sandblasting the stairs and a worker shortage.

Our line of credit with Alpine Bank is about to expire but we can extend it at no cost and the same interest rate. As there is no additional cost, Perri recommends we extend. Doug moved to extend the line of credit for six months, Bill seconded and all approved. Jack Fields will sign the documents.

MANAGEMENT AGREEMENTS

The Rental and Non-Rental Agreements have been revised and modernized. Management will notify owners of the schedule to sign the revised agreements as all owners must sign updated agreement regardless of whether they rent or not.

For the Rental Management Agreement, the primary additions and/or revisions include providing a minimum of 60 available rental nights over the year to qualify as a rental unit. Rental owners will have the option to allow rental guests with dogs in their unit for a fee, however by default, owners will not have to accept dogs. The owner would receive the regular commission on the pet fee that would be charged in addition to the nightly rental. A set of rules and fee's is to be determined by Management.

To enhance marketability of Stonebridge Condominiums, the Association is permitted to provide an occasional complimentary stay. The Association will be responsible for the direct costs including housekeeping and will rotate complimentary stays among the units in an equitable manner.

Under both the Non-Rental Agreement and Rental Agreements, a Resort Fee will be charged for owner's guests to cover the increased operational costs. The fee will NOT apply to owner's spouses, domestic partner, parents, children, or siblings. The Board determined this fee should be set by Management, which is \$35 per night, currently.

Summer is pacing behind last year because of lack of inventory with the 600 building not available for rentals. With that being said, we are still pleased with pacing, which is above pre-Covid levels, and we did require a 4-night minimum night stay. With summer mid-way through, we have now opened stays to 3-nights or more. Winter numbers are very promising with pacing ahead for all winter months compared to this time last year. January is making a nice comeback with our international guests feeling comfortable traveling again.

Since Summer 2019 we have increased our rates by an average of 57%. Since Winter 2019 & 2020, we have increased rates by 42%. These numbers are actually higher because they do not include the standard 20% discount that was offered in previous seasons for repeat guests.

We did have a professional photographer take pictures of various units this spring. Those images have been added to the booking engine. We will have the photographer back in the fall for those units (600 building) that were not able to be photographed or have had upgrades over the summer. Marriott requested updated and additional images as well as part of our partnership with them. We should be on-line with Homes & Villas by Marriott, Inc. (HVMI) by the beginning of fall.

POOL BUDGET

The Stonebridge Inn received the preliminary budget and were satisfied with it. They opted to not attend the meeting.

FUTURE MEETINGS

The December meeting is set for December 1 & 2, 2022. The Owners Holiday Party December 28th, 2022, and the May meeting is set for May 3 – 6, 2023. The July Board Meeting is July 13 & 14th with the Annual Meeting and Barbecue on July 14, 2023.

QUESTION & ANSWER SESSION

Arthur Jones asked how Annual Assessments are calculated for each condominium and how many BOD meetings per year. Bill replied that the assessments are calculated on a square footage basis. BOD meetings are held 3 x per year and there is the Annual Homeowners meeting. The BOD also has an executive meeting, which discusses employee salaries and is not open to the public. Meetings are open to all owners in person or via teleconference. Mary K Klein asked about additional cleaning & communication regarding pets if some homeowners allow them. Nancy suggested management put verbiage with rules regarding barking and “potty” clean-up. Brittany suggested that management follow-up with the full “pet-friendly” program.

Doug made a motion to go into Executive Session at 10:15 AM

EXECUTIVE SESSION

The BOD had an Executive Session, which discusses employee salaries and is not open to the public. Incoming Director, Jack Fields was scribe for the minutes per association by-laws.

The Board reconvened at 10:30 AM

BOARD ELECTIONS RESULTS

Bill welcomed Debbie Cote and Jack Fields to the Board. The Nominating Committee (as per the last board meeting, Brittany, and Susie) certified that the new electees were Jack and Deb, with results certified by third party Alpine Bank. Susie Leonard made a motion to elect Bill as President, Deb Cote as Vice President, and Jack Fields as Treasurer. Deb seconded. Brittany made a motion to elect Bill as President, Deb as Vice President, and herself as Treasurer. The motion did not receive a second. Bill put Susie’s seconded motion to vote and 4 approved and 1 abstained. Bill Kritzik is President, Deb Cote Vice President, Jack Fields Treasurer and Susie Leonard and Brittany Greenfield Directors.

Bill adjourned the meeting at 10:40 AM