

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 15, 2022

Bill Kritzik	-President
Debbie Cote	-Vice President
Jack Fields	-Treasurer
Susie Leonard	-Director
Brittany Greenfield	-Director
Perri (Madison) Mickles	-General Manager
Kelly Wallace	-Assistant Manager

Bill passed out the agenda and determined that there was a quorum.

Owners in attendance or via Teleconference

Ingrid and Darrett Atkins	925	In person
Alan and Mary K. Klein	911	In person
Doug and Kim Borrer	930	In person
Art Thompson	811	In person
Brian and Mary Ellen Muskat	823	In person
Cal Chapman	817	In person
Dr. Charles and Fran Pieck	707	In person
Marc Mosimon	900	In person
Nancy Burns	815	In person
Dr. Dan Randa	710 & 711	Teleconference
Gary Greenfield	622 & 623	Teleconference
Lori Jordan	813	Teleconference
Arthur Jones	932	In person

Bill called the meeting to order at 11 AM and noted there was a quorum.

BOARD ELECTION RESULTS

The Nominating Committee (as per the last board meeting, Brittany & Susie) certified that the new electees were Jack Fields and Deb Cote, with results certified by third party Alpine Bank. Bill welcomed Deb and Jack to the Board.

PRESIDENT'S REPORT

Bill presented plaques to Doug and Nancy for service on the Board. Doug said it was an honor to serve Stonebridge Condominiums where his family has owned since 1976. Six years ago, the Board began an upgrade project to improve the 700/800 hallways, the lobby, and the 600/900 hallways. The Association was fortunate that a major remodel brought to light some structural deficiencies. The Board reacted immediately to resolve these issues. By next ski season, all of the work will be completed, including the new doors and remodeled hallways in the 600 and 900 buildings.

During this time, the Condominium Declarations, Bylaws and Rules were rewritten to comply with Colorado State Statutes.

For management, 3 of 4 managers were replaced and the Board has assisted with this transition.

The Reserve Account has been carefully reviewed and on track to cover large expenses budgeted over the next 15 years.

Doug thanked all of the homeowners for caring about Stonebridge Condominiums

Bill asked if Doug would stay on the building committee in which Doug said, "yes".

Bill explained that the structural work in the 600 building is more complicated than the 900 building because of supply chain issues, labor shortages, and contractors. He stressed that we are working to improve communication with RA Nelson so staff can better communicate with the homeownership. The 600 building will not be open for rentals this summer but will be structurally sound and available for winter rentals. Bill emphasized that every board meeting is open to owners in person or via teleconference per Colorado law.

Record rental commissions received this year are in excess of 1.4M to the Association. Bill commented that Kelly and Perri have been aggressive with yielding rates. Our Average Daily Rate is 52% higher than 2019 rates. The resort fee has produced \$400,000 in additional revenue since 2019.

TREASURER'S REPORT

Because Jack was just newly elected to the Board as Treasurer, Perri presented the Treasurers Report. We had a strong fiscal year and actual revenues are 160% over budget this year to date. For our upcoming fiscal year, revenues are budgeted 120% higher than last year's budget. Expenses are budgeted 117% higher and overall operating net income is 137% higher. With the increase budgeted for rental commissions, assessments will stay at 3% despite increasing costs due to inflation.

QUESTION & ANSWER SECTION

Bill opened the meeting to owner comments and questions.

Ingrid Atkins asked if the hallways will be different than the "model" hallway of 900. Perri replied that they are a bit more decorative than 900's hallway. The lighting will be dimmer, the wallpaper different, and a decorative picture or hanging hooks are now part of the design.

Art Thompson expressed his opinion to the Board that all capital improvements should go to owners for a vote. Art was not happy that the 2019 capital improvement project did not go to the owners for a vote. He expressed his disappointment on the expenditure and design but does understand the assessment on the structural work. Bill said he would note his concerns and to vote for the Board you want, and they will vote as needed. There are no special assessments in the near future on the 15-year plan. Darrett Atkins asked how voting was done in the past. Art said owners voted in the past. Cal Chapman noted that the bylaws do not require the Board to put capital improvements to the homeowners for a vote and homeowners voted on the bylaws. Nancy Burns agreed. Deb Cote felt the Board was very transparent about the lobby and hallway renovations. Art said he was not pleased with the bylaws or design of the recent improvement. Bill invited homeowners interested in changing the bylaws to contact him or Perri.

Ingrid Atkins had questions on the Management Agreements. Bill noted that they are new but similar to the previous Agreements. His example was that to be on the Rental Agreement, at least 60 nights over the course of a year must be available for rentals. Other changes include a resort fee for owner guest stays, and owners can opt-in to accept pets. Perri and Kelly will set pet guidelines. Bryan Musket asked who would be charged the Resort Fee. Bill answered that the

fee is not applicable to parents, children, spouse, siblings, and grandchildren. The fee is set at \$35 per night which is a common industry standard.

Gary Greenfield asked how we are doing financially now vs. pre-covid and if owners could get a bi-weekly email regarding the progress in the 600 building. Bill answered that our ADR is 52% higher than 3-years ago and our rates have gone up significantly. Regarding the 600-building progress, sixty percent of the cost of the project is returning units back to their original condition, and the extensive plumbing that requires rerouting is causing delays. The target date is August 1, 2022. Bill and Perri will work on bi-weekly updates on the 600 construction and send them out. Perri and Mark will meet with the contractor weekly on the condition and status of the project.

Mary K. Klein asked if floor noise in the hallways is being addressed with the hallway remodel. Bill explained the flooring has a luxury rubber backing along the lines of carpet, and Mark is working with the contractor grinding down the brick tiles and is very aware of the noise. Doug commented that there will be a carpet runner.

Bill asked if there were any other questions for those on-line.

There were several questions regarding allowing owners to opt-in to accept pets. Bill said it is an industry trend that people want to travel with their pets. Owners will receive more bookings if they allow pets but will also experience additional wear and tear in their unit. Arthur Jones commented that if it does not work out, it doesn't have to be permanent. Bill agreed. Bryan Muskat asked if owners would receive commission on the additional pet fee and Bill replied yes, they will receive commission on the additional nightly fee. Ingrid asked if any animals are allowed, and Brittany replied that only dogs will be accepted. The exact implementation will be overseen by Kelly and Perri. Mary Ellen Muskat wanted to confirm that owners will get commission on the nightly pet fee and Kelly confirmed.

Ingrid mentioned that VRBO was not showing availability. Kelly explained that complications with IQware, our property management software, prevented a direct link. She is in the process of setting up another link called Booking Pal that will give us the connection to VRBO and Marriot Homes and Villas. This will be completed in the Fall.

Bill moved to adjourn the meeting at 11:55 AM, Brittany seconded and all approved.