

Stonebridge Condominiums Board of Directors Meeting December 1, 2023

The following were present:

Board

Bill Kritzik
Jack Fields
Susie Leonard
Debbie Cote via Zoom
Brittney Greenfield via Zoon

Owners

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|-------------------|---------------|-----------|
| David Seglin | 703 | via Zoom |
| Marla Joy (Weiss) | 724 | via Zoom |
| Bud Robinson | 931, 932, 702 | in Person |
| Lori Jordan | 813 | via Zoom |
| Eric Weintz | 611, 631 | via Zoom |
| Doug Borrer | 930 | in Person |
| Janice Fuller | 912 Agent | via Zoom |

Staff

| | |
|-----------------|---------------------------|
| Perri Mickles | General Manager |
| Kelly Wallace | Assistant General Manager |
| Sheldon Helsken | Director of Facilities |

Meeting was called to order by Bill at 9:02 AM He started the meeting by welcoming Sheldon Helsken, the new Director of Facilities.

INSURANCE REVIEW

With this year's insurance renewal, based on an increase in building costs in this area and the on-going threat of wildfires, we have increased our coverage limits for the building policy. We were also able to get the excess liability policy to the 25M that we were unable to secure last year. The premiums have increased but we feel that we are adequately covered if we were to suffer a loss. We are also looking to add a cyber policy.

MAINTENANCE REPORT

Sheldon is in his 6th week. He has checked out the boilers and the 600 and 900 are in good shape. There are just a few minor fixes he is looking at for next spring. The 700 & 800 boilers were originally scheduled for replacement this fall but with the changes in the maintenance department was postponed. Sheldon will begin the bid process for replacement in 2024.

After checking the roofs, the most immediate concern is the 700 roof. The maintenance crew has done a temporary fix on the area that has been leaking. Sheldon will get bids on this after the snow melts. Jack asked how old the roofs are and their expected life. Doug said in 2007 they put in low pitch so less life expectancy and switched to shingles. Perri noted she has them scheduled 4 years out.

A lot of the stone and masonry work is beginning to rescale and rerouting, so some areas were repaired this fall. This will be an ongoing project. The rooftop exhaust fans have been band aided many times and he is working on correct replacements for those as soon as possible. Another area for concern is the expanded parking deck by the 800 building. The melting snow leaks to the lower garage and creates an ice on the cars and ground. A contractor is coming to look at the issue and give us a bid on a solution to the problem.

For the pool area, Sheldon is concerned about a failing pipe system for the hot tubs where some of the pipes have already broken. He is working on a plan to utilize other pipes to keep the hot tubs working.

He is also focusing on providing his staff with the tools they need to do their jobs more effectively.

From an IT standpoint, he has implemented Google Workspace for the office as an easier means of communication among the staff. The domain @stonebridgecondominiums is being retired, so please remember to use the @stonebridgesnowmass email addresses.

WIFI

Perri said Resort Internet has Cat 6 cabling into each unit which has been completed in the 700 & 800 and buildings and they are finishing the 600 building now. They should have the 900 building finished last week. Fiber optic cable with Comcast has been continually delayed to the point the fiber will not come in until the spring. We will be keeping the current system but there will be an upgraded router and each unit will have an access point. Owners will still be individually able to contract with Comcast. Sheldon has been working with Resort net and speeds have improved significantly as they were 10 down, now they are 87.3 down and 13 up a great improvement per Sheldon.

MANAGEMENT

Management Rental Agreement

Bill, along with our attorney, have added an amendment stating the split for rentals is 40% to Association and 60% to the owner and the contract will become void if the split is changed. This split has stayed the same for over 50 years. The other clarification was to change the agreement so that in the event that the rental side of the business fails to cover costs, the shortfall is borne by the Association. Any excess of costs has always been absorbed by the Association. The business has been operating in this manner so this change makes the agreement consistent. Suzie put a motion to approve the changes, Jack seconded, and all approved. Motion was adopted.

There have been requests to rent outside of management and Bill reiterated that it is not allowed in the declarations. Owners cannot rent outside of the in-house management company. An Amendment to the

Declarations would be required and the Board is not considering changing the declarations. Suzie put a motion to approve, Jack seconded, and all approved. Motion was adopted.

Property Management & Software

We on-boarded a new Reservation system this fall. It is more robust and meets the needs of owners and guests. The office staff has been working on the back-of-the-house build. It was exhausting for the staff, but we are excited about the new system. There will be a new owner portal once we go live. We will send information on the owner portal and there is a downloadable app for your phone. You will be able to use a computer with a URL like in the past. The owner's portal offers a lot more info such as financial information. You will be able to Request maintenance orders via the portal, make reservations, and cancel reservations. You can always call or email like in the past. There will be a texting option as well. The new cc processing system allows ACH. As we get these features operational, we will be sending out emails. The current owner's portal is valid through December and hopefully in January we will just be using Streamline.

PACING REPORT

This winter we are pacing ahead of last year and have already crossed the million dollar threshold for both January and February. Our numbers are showing strong compared to Aspen/Snowmass as a whole which is down 11.6% for January.

FUTURE MEETINGS

Dates for future meetings: The spring meeting is May 1- 4. The annual owners meeting, BBQ and Board meeting is July 12, 2024, and the following December meeting will be around the 5th or 6th to be confirmed at the July meeting.

Q & A SESSION

Marla Unit #724 asked if anyone has received their real estate bill yet? Perri answered that tax bills won't come out until January. Hopefully, the mill levy will adjust down, so it won't be a large dollar to dollar increase. Bill, because of all the 2nd homes in our area, Pitkin County has a large tax base. So, he feels they will go up but not an alarming amount.

Eric 611 asked about the new owners' portal and if owners will be able to see what is blocked with guests. The new system is going live on Monday. The portal will be live, but we will need to tweak it and make sure everything is correct before going live with owners. Owners should receive an email in the next couple of weeks with the information. It is very similar to the IQware calendar (legacy software). Eric also asked about being able to access the roof from loft units. He said his children have done it in the past. Sheldon, will look into it.

David Seglin 703 said he is directly above the mechanical room and has his eyes and ears on it. While on-site he saw a pile of old snowmelt equipment. Sheldon said there was a graveyard of decommissioned parts for

standby. Sheldon has rented a trailer next week to get rid of the decommissioned parts. Sheldon is pushing for a clean and safe work environment. David asked if it was replaced. Sheldon is not sure of at what point they were replaced. David commented that he had worked with Mark to try to reduce the noise. David noticed the pump was operating and was much quieter. David requested we keep an eye on it. The noise travels up the concrete wall and into his unit. Sheldon will make sure the RFP has anti-vibration added.

Janice asked Sheldon if Stonebridge will be recycling metal. Sheldon replied that we have 3 separate trips planned to the landfill. Janice also asked if pillows and blankets will be recycled. Sheldon said that due to bed bug concerns, many places will not accept bedding. Michelle worked with a company that takes items for the homeless and they took what they could.

Eric said he has a leak in his owner storage unit and would like shelving and ski racks to be installed. Perri wasn't aware of ski racks being put in, nor Sheldon, but they will look into it. Sheldon said to email him directly at sheldon@stonebridgesnowmass.com or maintenance.

Ingrid asked why she had blocks in November in her owner portal. Perri explained we had planned to open Thanksgiving Day but since we had no bookings we decided not to. The blocks show that restriction. Perri said it was a business decision, as we had no revenue projected, to alleviate the added expense.

Bill spoke about an upcoming legislative draft proposal regarding short term rental units. The proposal is to change the classification for property taxes of any short term rental that has over 90 days annually of paying guests from residential property to commercial property. If passed in the current draft form, this bill would affect Stonebridge Condos. He felt there should be an exemption for a property such as ours. The Board and staff will monitor.

Bud noted that with state legislation you actually have to have a lobbyist to change legislation. Is there a statewide group? Is there a lobbyist? Bill said we will investigate or join forces with others as it will affect all short-term rentals.

Jack moved to adjourn, Susie 2nd and all moved to adjourn at 10AM