

MINUTES OF THE ANNUAL HOMEOWNERS MEETING
OF
THE STONEBRIDGE CONDOMINIUM ASSOCIATION, INC.

The following were present on July 12, 2024

Bill Kritzik	President
Deb Cote	Vice President
Jack Fields	Treasurer
Susie Leonard	Director
Brittany Greenfield	Director
Perri Mickles	General Manager
Kelly Wallace	Assistant General Manager
Sheldon Hoelsken	Director of Facilities
Michelle Horcia	Director of Housekeeping

Owner's present in person or via teleconference call:

Rob Delia	812 & 814
Spike Turner	806
Sarah Nail	810
Ingrid & Darrett Adkins	925
Brian and Mary Ellen Muskat	823
Bob Bryant	705
Scott & Kathy Rudge	601
Amy Kane	805
Gary Greenfield	622 & 623
Dr. Pieck	707
Denise & Steves Ring	920

CALL MEETING TO ORDER

Bill made a motion to call the meeting to order at 11:00 AM. Seconded by Jack. Five Board members were present in person. Bill called the meeting to order at 11:00 AM. Bill asked if we had a quorum and Perri affirmed the quorum.

NOMINATING COMMITTEE

There was one seat available on the Board. Jack and Susie were on the nominating committee. There were 5 candidates and Doug Borrer was elected. The board has elected Doug Borrer to

serve as the president, Debbie Cote as the vice president and Jack Fields as the treasurer. Brittany Greenfield was awarded a plaque for her great service on the Board.

PRESIDENTS REPORT

Mark, Kevin, and Pammy have retired. This left 2 positions to be filled. Sheldon has joined us from the Hotel Jerome as our new Director of Facilities and Dale has been promoted from the front desk to reservationist to replace Pammy. Kevin's position has not yet been filled. Kelly hired 3 drivers and created our new driving/transportation department. Cullen, Kurt, and Erick have been well received and everyone seems very happy with their service.

Our new property management/reservations system is working well. Guests have been very happy, appreciating the authentic service our team provides, and our ratings are representing it. VBRO has been quite successful this summer. We are able to offer daily housekeeping service and guests are commenting how much they like it.

Sheldon has been working on improving safety with new procedures, updating equipment, and several security cameras have been installed. The next phase for adding cameras is the 700 exterior doors and 600 building and parking structure. The boilers for 700 & 800 buildings will be replaced after September 16. During a 3 to 5 week period there will be no hot water or heat in the buildings. It will be a good time to not be here, but we will have space heaters if needed. The 600 and 900 buildings will not be affected.

Bryan asked if it will help the residual heat problem in the building. Sheldon said no but he is working on a process to get the pipes insulated. Dr. Pieck asked if the security cameras are monitored, Sheldon said they are not monitored but do record and are reviewed if necessary. Currently we have 38 days of storage but there is plenty of room for expansion.

TREASURER REPORT

The Board has approved the budget for fiscal year 2024 & 2025. We saw a huge increase in insurance costs. There will be a 10% increase on annual assessments with 6% of the increase to cover the increase in insurance and the other 4% is to cover operations inflation costs. Perri has copies of the budget if anyone would like a copy.

Rental income has been very good. With this increase and Michelle's use of our staffing and temp staffing, we have been able to improve our services by offering daily housekeeping service again. The rental revenue increase also allowed us to hire drivers. We now have a separate driving department, which has been well received by owners and guests.

The first deposit for the boilers has been paid out of the reserve fund. After the first deposit for the boilers, there is 1.25 M in reserve. The Boilers are expected to be \$450K more than the original cost. Bill asked when the next 5 year capital reserve study is due. Sheldon is currently reaching out to companies for RFP's. Brian asked if having daily housekeeping would bring in a higher nightly rate. Brian asked where the drivers are paid from and Perri said out of management. Non-rental management fees help offset drivers' costs.

Scott Rudge asked if you took rental profits and divided by rental units what number would you get? Bill said you would allocate that number by points.

QUESTIONS & ANSWER SESSION

Mr. Ring asked if Roku is tied to the internet. He is having problems with black outs—not just once a day, more like 4 or 5 times per day. Bill suggested talking to Sheldon. Sheldon doesn't know if it is or isn't a local problem. Sheldon and Scott Rudge suggested it could be a bandwidth issue. Bill suggested using the owner's internet and not the unit internet. Sheldon is still waiting for Comcast to get the fiber optics wiring to us as we are currently on a fiber bridge. We are expecting Comcast to bring the fiber wire to us this fall. Although we have heard this before, we do have an email from Comcast stating that it will happen this fall. Sheldon will research.

Dr. Pieck asked Perri to bring us up to speed on the annual baseball tournament happening next week Monday. We don't have the group in house but the Inn is a major supporter. We are not allowing alcohol or coolers on the pool deck next week when they are here. We will have a security guard on property, while the group is here, to assist our staff. All codes were changed including owners. The security guards will be paid for by the Inn. Denise asked how long they are in Snowmass. Monday - Sunday and during the beginning of the week they all play and as teams are eliminated, the pool deck gets busier. Susie asked if the participants could bring guests to the pool deck. Perri said only 3 additional guests per hotel room. There will be a guard at the Inn side who will have the list of guests and will enforce the number of guests allowed.

Dr. Pieck mentioned Heathers is taking over the restaurant at the Stonebridge Inn and he thinks it could be beneficial to us. The Inn is asking to have a sign at the end of Burlingame Lane to advertise Heathers.

With Sheldon's lead, the management team is working on a signage plan. We were written up for not having consistent signage in each elevator. A company to assist with signage has been hired and has an initial design to present to the Board. Legality and correct signage will be addressed in that process.

Rob Delia. Do we have a policy on sound? Are owners required to have thicker carpeting & padding, any little things that can help eliminate noise a bit? We do require carpet in any bedroom above another bedroom. We don't have a pad requirement at this time. Rob said he would do some research on sound elimination options. Bill said we could definitely consider it as part of the construction rules.

Brian asked about the PPP Covid lawsuit. Bill said it has been dismissed. In the end they didn't think they could prevail.

The Willow's Easement claims part of our driveway is on their property. We feel we have a prescriptive easement. Legal is working on it. Perri asked that since it is still in process, please use discretion when speaking about it in the village.

Brian asked about electric vehicle chargers for owner and guest usage. Brian mentioned Tesla Superchargers that can charge quickly—200 miles in 15 minutes. He suggested researching and learning about tax rebates. Bill said we need to do more research by the next meeting.

Denise asked about the Colorado short term rental Bill 33. The bill would have required owners of short-term property rentals, who lease their property at least 90 days per year, pay commercial property tax rates rather than residential. Perri said it died in committee. Ingrid asked about the TOSV short term rental program. Perri said TOSV did nothing. Perri and Kelly went to meetings with the lodging community and they were all upset. It was a money grab and we felt like we were gaslighted.

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

Ingrid asked about the pet friendly units. Perri answered that we haven't had any complaints. Ingrid asked about pet disposal stations. We used to have 2 stations but water was getting into the dog disposal drop so they were removed. There are plenty of bags around but no reciprocals. Sheldon will look into replacing these.

Brian commented that the signage overlooking the slopes needs to be updated. Sheldon said it is in our entire signage package .

Steve said he recycles their trash and asked if the city does the same. Sheldon said we have 2 different trucks come by. Many owners have seen all dumpsters dumped in one truck. Sheldon said he has seen them recycle. Sheldon will get a hold of TOSV regarding it.

Scott commented that we send guys up with shovels to clear the roofs which looks dangerous and could be solved by snow melt heat tape. Sheldon replied that we do have heat tape and it helps substantially. He further explained that prior to the structural work, when we received a foot of snow, the roof definitely needed to be shoveled. Sheldon is working on life safety issues and will not allow our team members to be 15 feet from the roof ledge.

Ingrid asked about an onboarding packet for new owners. Kelly will put it on her list for completion. It was asked if owners' contact information can be shared. Perri noted that per CIOAA laws, we can not give out that information. There is a section on the Owners Page of the website to opt-in if you would like to share your contact information.

Jack moved to adjourn the meeting , Susie seconded all and all approved.

The meeting was adjourned at 11:55am.