

**MINUTES OF THE MEETING OF DIRECTORS
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
Perri Mickles	General Manager
Kelly Wallace	Assistant General Manager
Sheldon Hoelskin	Director of Facilities
Michelle Horsica	Director of Housekeeping

Owner's present in person or via teleconference call:

Scott & Kathy Rudge	601
Ingrid & Darrett Adkins	925
Mary Ellen and Bryan Muskat	823
Gary Greenfield	622 & 623
Bill and Tamara Leary	643

Bill made a motion to call the meeting to order. Seconded by Jack. Five Board members were present. Bill called the meeting to order at 9:00 AM.

FINANCIALS

Perri presented an overview of YTD financials. She noted that rental commissions are over budget, and we predict they will be for the entire summer. On another positive note, the Resort Fee income is also over budget. Some expenses are over budget as well. Building insurance has doubled because of past and possible future wildfires. We have increased the insured limits as well due to the increased values and replacement costs of the buildings and the greater likelihood of multiple building losses due to wildfire risks.

Pool expenses are up but Sheldon is making progress with needed updates and repairs. We have had an unexpected expense with the fire pit that needed new burners and log sets. For maintenance, the supplies expense is up as we replaced old tools and purchased new equipment for safety concerns.

Brittany is concerned about resort fees being bundled. Kelly explained that we have never bundled our resort fee or taxes and have always made sure it is transparent on all of our on-line booking channels, website, guest correspondence and quotes. We haven't had push back from guests on the resort fee.

The housekeeping budget was just slightly over. While payroll was down, the subcontractor expense was over budget. This was due to Michelle's effective use of temporary employment services this winter to meet peak demand days.

For the budget, due mostly to the increase in insurance expenses there will be a 10% increase in annual dues.

Scott Rudge asked if the budget was available for everyone to view. Perri said yes, you can view the financials, but you need to request to see them through her. The financials are not posted on the Owner's page on our website.

Jack moved to approve the budget, Deb seconded, all approved

GENERAL MANAGERS REPORT

The yearly baseball tournament is coming back this week. We have not participated in the lodging component, but the Inn will be booking the group. There have been issues in the past with alcohol and inconsiderate behavior. We have instituted a no alcohol or cooler policy on the pool deck for this week. We will also have security guards on site daily and the cost will be billed solely to the Inn. Perri and Kelly attended a TOSV council meeting and voiced their concerns regarding the group. These were discounted due to the fact that many businesses are making money from the group.

We have made the change to our new bulk TV program using Roku sticks. Comcast has turned off the previous system. Perri encourages owners to try the new system using Real Choice TV on the Roku stick for local and sports channels. Our contract with Comcast still allows owners to individually have a residential account. If you do opt to do this, you will need to contact Comcast directly. Perri has the phone number to call. Susie asked if all the Comcast equipment had been returned. Sheldon said yes most of them have been returned. Ingrid asked how guests like the new system. Perri said guests like it, especially the easy access to streaming. Ingrid commented that some areas of her unit do not get internet and Roku has been spotty. Sheldon will meet with Ingrid to make sure it is set up correctly. There is an access point in each unit and there should be considerably better coverage. Stonebridge Condos RI is still up and available to owners. Please contact Sheldon if you would like access to the password protected individual unit network. For the fiber optic cable, Sheldon has spoken with the vice president at Resort Internet and we are scheduled to have the cable pulled to the building this fall.

Heads up that the 700 & 800 boiler replacement will take place this Fall. There will be a period of 5 to 7 weeks when there will be no hot water. You may want to plan accordingly. The 600 & 900 will not be affected, and their boilers have no issues. We will keep in touch when we know more.

FACILITIES

We are proceeding with the boiler project on September 16, 2024. Sheldon is giving a timeline of 3 to 7 weeks but will have more information as time goes by. The contract has been signed and the walk-through completed. The rest of the boiler rooms are doing great. Roofs are the next concern. The Condition Report from TK engineering is complete, and he is now just working on the RFP process. We are looking to replace the wood shingle roof for wildfire protection. An exploratory removal on the 700 roof will be conducted to understand the condition of the roof so there are no surprises. The exhaust fans were on the condition report to be replaced as they are past their useful life. The expansion joint on the upper parking deck will also be sealed during this off-season. In the winter it has been leaking and creating ice issues on the cars parked beneath it on the lower parking deck. The project should be 2.5 weeks and a couple of vehicles will need to be moved.

The maintenance department is feeling Kevin's departure and Sheldon is still searching for an experienced maintenance tech for the position.

Sheldon is meeting with a massage therapist to discuss the future of the treatment room.

The elevator signage is not consistent and needs to be updated by November. If it is not updated and displaying consistency, we may be tagged. With that said, a local company has been hired to pitch rebranding possibilities. He would like to give a presentation to the Board.

The Board is concerned about fire danger and there are still 6 remaining wood burning fireplaces on the property. The Board feels wood burning fireplaces are a safety concern and our insurance company may deny us coverage soon. This issue has been discussed with each owner with a wood burning fireplace. The Board discussed a ban on all woodburning fireplaces on the property effective Dec. 1, 2024. This policy will be an addition to our Rules and Regulations. If an owner needs assistance financing, we will help. Replacements are \$3500 up to sky's the limit. It is up to individual owners and what they would like for the look and feel of their replacement. The rough costing of what most owners have for their gas fireplaces is \$4500ish. Gary Greenfield expressed his concern with the December 1st timeline. Bill said we will work with the Greenfields and the Board is happy to defer the project as long as the project gets done in good faith. Gary asked that Sheldon be able to approve projects. Bill will defer the approval process to Sheldon and Perri. Bill thinks we should set the deadline to the next Board meeting of December 12th. Gary thanked the Board for their consideration. Bill asked if there should be a vote on the deadline change to the December 12th Board meeting. Jack moved to approve a ban on wood burning fireplaces effective December 12th. All approved.

Sheldon is working on an approved contractor list. There has been an issue with a certain individual who has taken advantage of the property. Owners can still work with the contractor they chose, however Sheldon is going to update the antiquated contractor list and make sure each contractor has insurance and a license. Brittany asked where owners will be able to

access the list. Sheldon said he will send the list out and be very transparent. Moving forward, all contractors working on property have signed a Construction Contract with Stonebridge Condominium Association that acknowledges agreement to follow the Association's construction policies.

Bryan Muskat asked about composite for the roofs. Sheldon said in some cases they can be heavy. Brian said new products are excellent. Ingrid asked when the work would be done. Sheldon will have the proposal soon and the timing will be determined at that point.

OPERATIONS & MARKETING

The 2023 & 2024 winter season was another record breaking year. All winter months were up and January, February, and March each exceeded over a million dollars in sales for the first time. Our pacing for the 2024 & 2025 season is above last season for all months except February. This summer is also pacing above last summer with significant increases in July and August.

Kelly announced that after several years and a lot of tenacity, we are finally live on Homes and Villas by Marriott. There are still units that need to go through their strict approval process. The units that are pending mainly need updated or additional photos. As soon as we get the new images, Kelly will send them through for approval. There are several units that did not pass Marriott's procurement process.

Our new property management software connects with VRBO and we have had no issues. In July alone, VRBO made up 35% of our bookings. One half of our Labor Day bookings are through VRBO. It is a great channel especially for summer business.

Having dedicated drivers in the winter was so successful we decided to try it over the summer. Maintenance is down one person so it makes sense to take the pressure off maintenance and continue excellent customer service.

With Pammy aka Penny's retirement last spring, Dale has been promoted to our lead reservationist. Dale's organization skills have led to early winter bookings.

Kelly has been working on a summer email campaign with the first campaign dropping in June. She will continue to send out campaigns throughout the summer and add promotions for soft weeks.

We have had an early demand for winter reservations by our international clients. If you have not released your unit for winter and intend to do so, please let Dale know so we can get early bookings for you.

FUTURE MEETING DATES

December 8 -9, 2024 - Winter Board Meeting, Stonebridge Condominiums

May 7 - 10, 2025 - Spring Meeting

July 10 - 11, 2025 - Board Meeting, Annual Meeting and Barbecue, Stonebridge Condominiums.

Bryan Muskat asked about a Charging Station for the future. The Board recognizes the need for this in the near future. There are some logistical questions to be considered, such as location and power supply.

Jack moved to adjourn the meeting on the old board at 10:31am. Bill opened the meeting for the new board for the election of officers for the incoming board. Doug Borrer was elected for the incoming seat.

Bill moved to elect Doug Borrer as President, Debbie Cote as Vice President and Jack Fields as Treasurer. Debbie seconded and all voted in favor.

The board meeting was adjourned to go to an Executive session.