

Board Meeting Minutes

August 1, 2025

Attendees

Board Members (In Person)	Doug Borrer - President, Debbie Cote - Vice President, Jack Fields - Treasurer, Bill Kritzik - Director , Susie Leonard - Director
Staff (In Person)	Perri Mickles, Kelly Wallace, Sheldon Hoelsken, Michelle Horcica
Homeowners (In Person)	Nikki Nickerson (721), Alan and Mary K Klein (911), Ingrid and Darrett Adkins (925), Arthur Jones (932)
Online Attendees	Gary Greenfield (623), David Seglin (703), Dan Randa (710 & 711), Rob Delia (812 & 814), Lori Jordan (813), Janice Fuller (912), Frank Cohen (923)

Doug Borrer called the meeting to order at 9:00am MDT

General Manager's Report (Perri Mickles)

The summer season started slow but gained momentum with on-line bookings. Perri is projecting the rental income to be on budget. With expenses slightly lower than budgeted, net income on the management side will be higher than anticipated.

Several owners have asked about air conditioning and this is on the long term plan. Temporarily we are testing portable air conditioners.

This year we handled the baseball tournament security the same as last year. All went well thanks to our no alcohol policy.

The winter season is currently pacing at last year's rate. January is slightly ahead, but some international travelers have expressed concern about traveling to the US with our current political climate and increased fees on visas. We will be watching cancellations in late

November and early December for our January stays and be prepared to send e-mail blasts and offer discounts to our domestic markets if we see a trend.

Budget Report (Perri Mickles)

Assessments are set based on the estimated expenses for the upcoming year. This year we were estimating a 7% increase but were able to reduce some expenses items to finalize a 6% increase. Of the budgeted assessments, \$250,000 is allocated to the reserve account. Rental commissions are projected to be relatively flat with less than a 1% increase. Natural gas is budgeted lower based on the savings from the new boiler system in the 700/800 building. The budgeted net income is just under \$200,000.

Marketing Report (Kelly Wallace)

Much of the summer business has come through various on-line channels that have been instituted over the last several years. We are in the process of on-boarding with Inntopia to give us a direct connection with Stay Aspen Snowmass and Travelplan who is a major Australian tour operator. We are testing several units with AirBNB using their policy that restricts bookings to only guests that have a 5 star rating. Whimstay, which we added last summer has shown strong performance with last minute bookings this summer.

Drone photos have been taken and uploaded to our website. They really show off our location to potential guests.

The staff has new uniforms with the updated logo. Doug mentioned that he appreciated that the departments have distinguished themselves using different colors and felt it has brought a more professional look to the team.

Facilities Report (Sheldon Hoelsken)

The facilities team has added a new supervisor, Corbin Dahlstrom.

The boilers in the 700/800 are fully functional. The 600 boiler does have a groundwater issue that may require a civil engineer to resolve. Doug offered homeowners to take a tour of the 700/800 boiler room to see the improvement in that plant. He mentioned that Sheldon has access to an app that allows him to see how it is functioning at any time.

The RFP process for the roof was completed and we had 4 applicants to consider. The contractor that we are recommending presented a bid of \$335,000. Based on our 15 year plan, we had approved up to \$385,000 for the project. Doug mentioned that the documentation for the RFP process was extremely thorough and thanked Sheldon for his work on this. As it is under the approved amount, no resolution is needed to move forward with this work in the fall.

The pool has been experiencing some issues that have clouded the water and changed its color. We are currently working with our pool contractor to get this resolved.

For wildland fire prevention, the current standard is a 5 foot clearance between vegetation and buildings. This spring, vegetation was trimmed and cut. In September, Roaring Fork Fire Rescue is scheduled to conduct a wildfire assessment to further our efforts in minimizing wildfire risks. Bill asked for documentation that can be provided to our insurance carrier.

At the last board meeting, a request was made to research soundproofing standards for flooring. While there is a lot of research and a rating system with luxury vinyl tile, carpets do not have a similar standard for noise. Sheldon would like to have a test condo use LVT with a soundproofing mat. He will measure noise levels from that condo and compare to noise levels to a condo with carpeting. The board agreed to requiring a sound mat for living areas and deferring approval on LVT with a sound mat in the bedrooms until testing can be done. Data will be gathered prior to the December meeting. Sheldon also mentioned that most effective sound dampening is from the ceiling. By adding a dropped ceiling with a soundproofing layer and dead space, condo 703 was able to significantly improve noise transfer from above.

Two electric vehicle charges have been installed in the 700 parking lot. Owners will need to register to charge. Guests will receive a code from the front desk for charging and will be charged a minimal fee to cover costs. The general public will not have access to use the chargers. Owners and guests are asked to adhere to a 6 hour maximum to allow others access as well.

The reserve study will be completed this month. A preliminary review will be scheduled for the December board meeting. The key card project is on schedule for the fall. And the new shuttle has arrived.

The fitness center equipment was replaced this fall and we welcome feedback on the equipment. This fall, we will resurface both hot tubs. The pool will be resurfaced next year. The massage program is ready for launch with four therapists on board.

Owner Comments and Requests

Doug opened the floor to comments or requests from homeowners. Frank Cohen (923) raised an objection regarding a denial for an additional vent for a microwave. He felt that the opening allowed by the board does not meet the manufacturer's recommendations or current code. He suggested the board should use safety and health concerns and manufacturer's recommendations rather than building aesthetics as criteria for decision making. Doug explained that his current venting or venting within the unit were both available options. This will be discussed further at the executive meeting.

Nikki Nickerson (721) asked Sheldon about payment for the massage therapist. Sheldon explained it is a direct pay to the therapist. Stonebridge will receive a 15% commission.

Arthur Jones (932) asked if there were other appliance regulations and Sheldon replied that we promote electric stoves over gas and recommend combination-venting microwaves. He explained that the kitchen venting for 932 goes into the main chase and to the roof with a roof top fan. This creates a positive draw that helps with manufacturer's recommendations.

Ingrid Adkins (925) asked about the percentage of international visitors. Perri said it is roughly 65% in January and significantly decreases in February and March. She also asked about the reserve account. Perri said we currently have about \$1,2 million in the account. The \$250,000 that is allocated from the assessment will go into that fund, but we will also spend the \$335,000 for the roof from that fund. Jack added that in the future when we send invoices for the assessments, we will separate the portion that goes to the reserve and the portion for operating costs as 2 line items.

Future Meetings

Winter Board Meeting	December 9 -10, 2025
Spring Board Meeting	May 6-9, 2026
Summer Board Meeting, Owners Meeting and Party	July 9 - 10, 2026

Bill moved to adjourn the meeting and Jack seconded. Doug adjourned the meeting at 9:46 am MDT.