

**SNOWBRIDGE SQUARE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
January 30, 2016**

I. Introduction of Board Members and Persons in Attendance

John Thompson called the meeting to order at 6:50 p.m. at Snowbridge Square in the space across from Tucker's Tavern.

Board members present:

John Thompson, #103 (Residential representative)

Claire Carren, #210 (Employee representative)

Jon Faue, #105 (Residential representative via teleconference)

Board members absent:

Gary Harmsen, Commercial

Robert Harmsen, Commercial

Guests present:

Mike Kurth, Summit Bookkeeping

Nate Smith, #211, Avalanche Property Management

Erika Krainz, Summit Management Resources, Recording Secretary

II. Approval of 2015 Board of Directors Meeting Minutes

Claire Carren made a motion to approve the January 17, 2015 Board Meeting minutes as presented. Jon Faue seconded and the motion carried.

III. Election of Officers

John Thompson made a motion to retain the same Officer positions. Claire Carren seconded and the motion carried.

IV. Other Business

A. Building Project Update – Stair Replacement

The cost to tear down the staircases will be approximately \$75,000 each and the estimated cost to rebuild is several hundred thousand dollars each. The project could be funded with a low interest bank loan or a low interest loan from a private individual. The bank loan interest rate would probably be 5 – 6%. Other funding options would be to raise dues or to levy a Special Assessment but the owners at the Annual Meeting indicated they did not support the latter. The next step will be to solicit bids for the project. There was a delay with the code review because the contractors did not show up as scheduled. Ideally the stairs will be repaired or replaced this summer. The staircase by Salsa is in the worst condition and could be condemned by the Fire Department if the cracks get larger. The Board consensus was that this project is a high priority and should be undertaken as soon as possible. Jon Faue will look into potential contractors in Denver.

B. Commercial Tenants

John Thompson said some of the commercial tenants are not paying their leases. The commercial owner may elect not to renew their leases based on their lack of payment and not being good tenants.

C. Discussion of 2016 Budget and Dues Increase to Help Fund Projects

The Board discussed whether or not the dues should be increased to build the Reserve balance to cover expenses such as the new roof over Breeze, which will be \$33,250 as well as stair repair/replacement.

John Thompson was in favor of postponing a dues increase until the bids for the stair replacement are received so the dues can be increased once instead of multiple times. Claire Carren was in favor of increasing the dues immediately in order to start building up the reserve. The Board decided to wait until the bids are received before considering any dues increase.

D. Roof Replacement Bid

The roof replacement over Breeze cannot be done until spring. John Thompson made a motion to approve the \$33,250 bid from C&H Roofing and to proceed with replacement. Claire Carren seconded and the motion carried.

Claire Carren asked if there was a recommended Reserve Fund balance. Mike Kurth said most Associations base their funding level on the Reserve Study. The last Reserve Study was done about ten years ago.

V. *Adjournment*

John Thompson made a motion to adjourn at 7:28 p.m. John Faue seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____