

**SNOWBRIDGE SQUARE CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
September 21, 2016**

I. Call the Meeting to Order

John Thompson called the meeting to order at 7:30 pm by conference call

Board Members present:

Claire Carren # 210, Secretary (Employee rep)

Jon Faue # 105, Treasurer (Residential rep)

John Thompson #103 President (Residential rep)

Harry Mosgrove (Commercial)

Board Members absent:

Gary Harmsen (Commercial) gave Harry Mosgrove verbal proxy

II. Discussion of Loan application process to fund stairwell and roof replacement projects.

Even though we do not have an estimated amount for the stairwell project, Brian Blankenmeister from Alpine bank had informed Jon Faue that we can still initiate the loan process since it takes a few weeks. The final amount can easily be changed at the last minute. A motion was made to approve the loan application process for \$100,000, subject to board approval of the terms and conditions of the loan. The motion was seconded and passed unanimously.

III. Discussion of other loans. It will be hard to shop for loans from other banks without knowing the exact amount. A loan from Harmsen and Dunn will also be considered, after getting the Alpine Bank terms and comparing as to which is most favorable. One point brought up is a possible conflict of interest if the association gets a loan from H&D.

IV. Discussion of options if we don't get a viable bid for the stairwells in time to complete project by start of ski season. With winter fast approaching and only one company preparing a bid, which was supposed to be in several weeks ago, the board discussed whether there's any possibility of doing a "temporary" fix. The county was clear that the "Salsa" stairwell must be finished by the start of ski season or the building will be condemned. It was decided that John Thompson will talk with our building manager Nate Smith about discussing the subject with the county. John T will also ask Nate what we as a board can do to help him out with this.

V. Discussion of dues increase to help fund roof replacement and stairwell replacement. Once again, without knowing our costs, the board is reluctant to increase dues only to have to maybe

have to do so a few months later. The possibility of a one time assessment instead of dues increase was also discussed. The board decided that one way or another, we will need to increase dues by January of 2017 and will schedule another BOD meeting before January 2017 to discuss this after getting the stairwell bid, which we are hoping will be in the next few days.

VI. **Discussion of budget.** Harry mentioned that there is currently no 2016 budget available. Jon F said he had a 2016 operating budget, but no reserve budget due to our stairwell and funding situation as discussed above. At this point, it's so late in the year, that we should start drafting a 2017 budget before our annual homeowners meeting in January 2017. Harry will help with this.

VII. **Adjournment.** Meeting adjourned at 8:20 pm

Approved By:



Board Member Signature

Date:

9/25/16