

Snowbridge Square Condominium Association Annual Homeowners Meeting Aug. 30, 2008

I. Call The Meeting to Order

The Snowbridge Square Condominium Association Annual Homeowners Meeting was called to order by John Theisen at 11:49 in the Tuckers Tavern Game room of Snowbridge Square.

Board Members Present:

Tim Hoops #207 Treasurer (Residential)
John Theisen #208 President (Residential)
Claire Carren #210 Secretary (Employee)
Robert Harmsen (Commercial)
Gary Harmsen (Commercial)

Homeowners present:

Will Peiker #205
Jon Faue # 105
John and Suzanne Thompson #103
Linda Sue Hoops #207
David Neff #210

Guests Present were:

Steve Boyle #212 Fire Marshall
Gary Rodgers, Copper Mt. Inc. President and COO
Jody Schmidt #211 Snowbridge Square Building Manager
Mike Kurth, Summit Bookkeeping

Tiffany Martelli #211 was recording secretary

A Quorum was reached and the meeting began

II. Approval of 2007 Homeowners Meeting and Board of Directors Minutes

A motion was made to approve the minutes of the annual meeting held on Sept 1st 2007 as presented. The motion was seconded and carried.

III. Treasurers' Report

Mike Kurth from Summit Bookkeeping reported that finances from 2007 were at -\$8500 net loss because of unexpected building repairs that were not budgeted. Through July 2008 Snowbridge Square's budget expenses are on track and under control but there are two units that are a little behind on dues.

IV. Presidents Report

John Thiesen asked that Tim Hoops present the President's report. Tim Hoops commented that net income for 2008 is -\$21,000 below budget. Currently we have budgeted \$4,000/month going to the reserve fund, it now stands at \$34,000 for 2008, with the total Reserve Fund at \$175,000. Tim stated the reserve fund should strive to be at 60% of the recommended level of the Reserve Study. Due to the budget shortfall, new carpet in the mall and the roof replacement over the employee section, the reserve fund will decrease from the budgeted amount.

Tim suggested to the group that because of variable expenses and the rising cost of natural gas a 15% prorated dues increase may be necessary as of Oct 1st. Upcoming major expenses will include new carpet in the mall area, outside painting of the building, walkway replacement and a new roof. Additionally, we will continue to evaluate the boiler and heating systems of the building to try to increase the building's energy efficiency.

Tim noted that it is important that everyone respect the rules and regulations of the building. Furthermore it is important that everyone pay their dues on time quarterly so budgeted expenses are covered.

V. Operations Report

Steve Boyle from the Copper Mt. Fire Department stated that Jody the building manager has had all small fire regulation projects taken care of and that this year's inspections are finished. Copies of this year's inspection and 2006 International Fire Code Amendments were handed out at the meeting. The only fire hazard left to take care of is that use of wood burning fire places that have not passed inspection is not permitted. If a condo does have a wood burning fire place that has not passed inspection, it must be understood that it may not be used or it must be repaired or replaced. There were questions about renters using the wood burning fire places. In this case when a condo is rented out the wood burning fire places must be red tagged and renters must know that they are not allowed to use them. If a person is caught using a wood burning fire place it is a misdemeanor. Wood burning fire places could affect the building's insurance. Inspections need to be done once a year for wood burning fire places and once every 3 years for gas fire places.

VI. Jody Schmidt Building Mangers Report

Jody Schmidt talked about finished and ongoing projects for the building. Topics covered include: snow removal, waste removal, water conservation, landscaping/mulching, staining the

hot tub deck, door and window replacements, ongoing roof bids for roof repair and or replacement, bids to have building stucco patched, bids to have the building repainted, boiler gas studies, replacing or reinforcing outdoor wooden walkways, bids on a new mall carpet, and daily cleaning. Finished projects for 2008 include: mulching of garden areas and flower beds, power washing the stairwells, small roof repair above the liquor store, staining of the hot tub deck, Waste Management paying to rebuild the dumpster shed, and water conservation issues.

VII. Tenant Concerns

Safety issues were brought up about the front entrance by liquor store. Too much water pools here and can turn into ice in cold conditions.

Heating Issue and ways to save money on a boiler study that would allow each individual unit to have its own zone to control heat.

Replacement or repair of the roof

- i. Getting bids on both metal roofs and shingle roofs and their warranties.
- ii. The pitch of the roof is a concern for metal roofs. It was stated that there was a metal roof at one time but snow removal was dangerous and additional insurance was needed due to the hazard it may cause.
- iii. There were also talks about hiring an onsite rep to put the specs together for the new roof.

New sliding doors and new windows- The issue of energy efficiency was brought up by some tenants who have concerns with their sliding doors not working properly. It was stated that there is not enough in the reserve fund yet for the doors and windows to be replaced and that this concern is much lower on the to-do list.

The old liquor store- Questions were brought up about what was going to happen with the old liquor store. As of right now the Village at Copper is using it for storage, in the future the Pumpkin Patch Day Care may take it over to expand their space.

Breeze Ski Store- Will the Breeze ski store remain when the new hotel comes? Yes the hotel will bring more business because of people walking right by.

Toilet Replacement- The topic of whether or not to replace toilets as a group is being looked into. As of now there is not yet a quote on this.

Redevelopment study- The basic conclusion of the recent tear down and redevelopment study of Snowbridge Square is that it is not feasible at this time. This is primarily due to limited indoor

parking, the low sales price per square foot, the high expense to buy out the commercial space, and the high expenses to buy out the current business leases in the commercial spaces. Although the tear down study was negative, options were not explored outside the box. Can this be pursued?

Outdoor walkways-The wooded sections of walkway will be replaced and reinforced with Trex boards and reinforced by joists underneath. This will be done to improve longevity and allow for easier snow removal.

Restaurant Problems-Snowbridge Square continues to have problems with the restaurants, primarily Salsa Cantina. The following issues need to be addressed:

- i. Smoking on salsa deck
- ii. Trash such as beer bottles and cigarettes butts in and around the salsa area.
- iii. Fire alarm system needing repair.
- iv. Dirty stair wells in the Salsa area.
- v. Banners hung up outside the Salsa area are not approved.
- vi. Complaints on Salsa's meat smoker wafting into the tenant condos.
- vii. Salsa employee parking
- viii. Salsa being responsible for their own snow removal.

VIII. Resort Update

Gary Rodgers, Copper Mountain President and COO, visited the meeting and opened the floor for owner comments and questions:

Gary confirms that the Copper Mountain PUD plans have been approved and that there is no specific time frame yet for the start date or completion date of construction, but it could be as soon as next summer. A home owner asked if the Sky Chutes views will still be visible after the construction of the new hotel on the Chapel Parking Lot. Gary said that the planning process will be rigorous and that everyone will be included.

Gary stated that the bike path will be widened. A new section will connect the center village to Copper Springs Lodge and the eastern parts of the mountain.

The PUD hotel will be 590 EU or equivalent units (A Condo Unit up to 1400 square feet is 1 EU). The hotel will be 135 feet high and will be a signature iconic design. Details of the PUD are on Coppers Mt.'s website: www.coppercolorado.com To view click on Copper's Future under The Mountain tab.

Copper Mountain is committed to bringing new employee housing within 42 months. The Chapel itself and the play area outside of it will remain. The new hotel will be located in the chapel parking lot with onsite parking along side it and to the east where the fire station is today. This will include approximately 290 parking spaces.

There will also be an expansion of the Corn Lot and a new lot called Triple Treat Lot. Gary also noted that Copper Mountain may be looking to replace the American Flyer lift soon. Copper may think about putting in a Gondola. A homeowner asked about the soccer field in A lot, why it is over there and if there are any plans for it? Gary stated that there are no plans to change that area and that it is sometimes used for Frisco soccer games.

IX. Election of Board of Directors

Tim Hoops asked if there were any volunteers to run against the current board members. No one volunteered and a motion for vote for re-election of the current board of directors was made. The vote was seconded and approved.

X. Adjournment

Tim Hoops made a call for Adjournment at 1:28pm. The motion was seconded and carried.