

## **Snowbridge Square Homeowner's Association**

### **Annual Homeowner's Meeting Minutes**

**Saturday, January 7<sup>th</sup>, 2017**

- I. John Thompson, President called the meeting to order at 5:18pm at the A-Lift Pizza pool room by introducing the current board members in attendance and guests followed by an introduction of all residents in attendance

**Board members present:**

John Thompson, President, Unit #103 (Residential representative)

Harry Mosgrove, Commercial Units (Commercial space representative)

Jon Faue, Treasurer, Unit #105 (Residential representative)

Claire Carren, Secretary, Unit #210 (Employee representative)

**Board members absent: (other than board member homeowners)**

Gary Harmsen, Commercial Units (Commercial space representative)

**Homeowners present:**

Jennifer and Skip Eisenlau, Unit #208

Bruce and Diane Weid, Unit #107

Vickas and Amber Khanna, Unit #206

John and Arlene Tommasini, Unit #102

Anna and Adam Bishop, Unit #204

Brian Schwartz, Unit #101

**Proxies Received in the Mail:**

Farquhar, Unit #109 (employee unit)

McMullen, Unit #110 (employee unit)

Kokot, Unit #209 (employee unit)

**Guests Present:**

Nate Smith, Unit #211, Avalanche Property Management (Current Building Manager)

Suzanne Thompson, Unit #103, Recording Secretary for Meeting Minutes

Mike Kurth, Summit Bookkeeping (Current Homeowner's Association Accountant)

**Quorum:** A quorum (25% of each category) was established with 7 residential units represented, four employee units and one commercial representative.

- II. **Approval of January 30<sup>th</sup>, 2016 Annual Homeowner Meeting Minutes:** All present were provided with a copy of the minutes from 2016. Jon Faue made a motion to approve the minutes as presented. Brian Schwartz seconded, minutes approved.
- III. **Presidents Report:** John Thompson, President, distributed a hard copy of his report to all in attendance. (Report attached/submitted with Minutes). He reviewed sixteen projects, tasks and accomplishments.

He discussed the main and most costly project, the repair of the center and northwest (Salsa) stairwells. The cost was \$70,000. This project along with #9 & #10 (additional \$17,850 for rebar rust treatment, stucco filling and patching to prevent water infiltration issues) involved numerous hours for the board and Avalanche as it required phone calls, emails, research, site visits, design plan reviews and bid reviews.

Another highlighted item referenced #15. John thanked Claire Carren for investigating our insurance coverage for the building and negotiating with Farmers Insurance to reduce the premium by \$10,000 annually.

Two other costly items were highlighted. #10, (\$19,000+) for the sealing of the large patio area outside of Breeze ski rental shop and including installing bollards (posts) at the southern edge to prevent vehicles from driving on it. The area is directly above the garage and could eventually collapse from weight loads.

#13 (\$20,000) was spent to replace the elevator power unit due to malfunctions causing numerous shut downs.

John briefly reviewed future or potential upcoming projects. These include reinforcing the West and Chapel lot stairs, replacing wooden walkways, mall entry floor painting, sealing the concrete walkways, stairs and stairwell and priming and painting the individual unit wooden deck railings.

John asked if anyone had questions or suggestions from all in attendance. Vickas Khanna asked if the board had decided that enclosing the stairs was completely off the table. John Thompson, Nate and Claire discussed various reasons for not looking into it further at this time. The bid to enclose and reinforce only one stairwell was

\$388,000. That bid came from only one contractor of 12 that were asked for bids, and only that one company would probably bid. Additionally codes are very strict even down to the color. Claire mentioned the deadline the county had given due to one of the Salsa railings collapsing. She suggested re-evaluating the idea now that the pressure of the deadline has been removed.

Jennifer Eisenlau asked about the commercial open spaces and if they had future or potential tenants. Harry Mosgrove addressed the question indicating it is a struggle to get tenants at this time. He also discussed that he is looking into converting some of the space into condos, however building codes could prove very difficult and could include bringing the entire building up to various county codes. Nonetheless he does plan to look at it.

John Tommasini asked if any decisions had been made about the Chapel Lot regarding a hotel and would a lift be put there. Harry Mosgrove said, yes, that Copper is still looking into different plans for a hotel, etc. but it is still speculation at this point. He did not know anything about installing a lift from the Chapel Lot but it would be in Copper's Master Plan.

Suzanne Thompson asked if the personal deck railing project would be covered by the Homeowners' Association. John Thompson indicated that with his research it would be covered with our dues similar to painting the outside of the building.

John Tommasini asked if the board could foresee any major problems with the building. John Thompson replied, nothing major at this time.

- IV. Treasurer's Report:** Jon Faue distributed a hard copy of his report to those in attendance (copy attached/submitted with minutes). Jon reported that the operating budget was under budget by \$16,000 in 2016. He discussed the 2017 operating projections specifically a letter received by the Metro District indicating that water rates would be increasing. The increase is applicable for the entire resort. Due to the anticipated water rate increase, Jon recommended holding the 2017 operating budget the same as in 2016.

Jon moved on to report the obvious reserve budget depletion as indicated by the projects paid for in the President's report. The plan moving forward is to continue to increase reserves by \$20,000 - \$25,000 per year, thus the approved 20% increase in reserve dues.

He reviewed the \$100,000 line of credit that has been established with Alpine Bank in case emergency funds are needed. John Thompson mentioned that the board's decision to use reserves for the projects was to avoid an assessment at all costs. Claire asked about the \$2,600 cost for the line of credit. Jon Faue explained the 1% origination fee and the attorney fee required to put the line of credit in place for a

two year period. He noted that as long as we were not delinquent, we could keep rolling out. Claire inquired about the rate and Jon Faue stated that it is currently 4.25%.

- V. Claire mentioned and thanked Mike Kurth for going beyond his bookkeeping duty to keep us on track financially and handles all mail-in proxies.
- VI. **Operations/Manager's Report:** Nate Smith , representing Avalanche Property Management and as building manager did not have additional information to report as it was all discussed in the President's report of projects completed. John Thompson asked Nate if he had any concerns. Nate said nothing that had not been covered. John Tommasini asked Nate if he could see the end of the hot water problem for the units at the east end of the building. Nate indicated that he and Jon Faue are trying something new and hope to get it resolved. He mentioned that when he trouble shoots with Jon Faue, it saves the association a lot of money instead of calling a plumber and having them spend many hours just to isolate the problem. Instead, Nate and Jon Faue isolate and then call the plumber. Arlene Tommasini and Suzanne Thompson discussed the fact that they are using tons of water waiting for it to get hot and with water rates going up, we need to get it fixed.
- VII. **Other Business:** no other new business was reported
- VIII. **Owner Concerns:**
  - 1) Jennifer Eisenlau asked why the mall was left open at night. Harry Mosgrove replied that the building could be locked after hours but it would be quite costly and every door would need to be key coded whereas some owners rent, some do not, some have key card access and some have old fashioned keys which could be impossible to coordinate.
  - 2) Anna and Adam Bishop asked if units could have ving cards for bathroom entry in the common area. Nate Smith answered the question as yes, and they are available for owners at Copper Vacations (downstairs in the mall) for free if you are on their rental program, or \$1.00 if not.
  - 3) John Tommasini ask the board if intended to raise dues again. Jon Faue answered by indicating there will not be further increases for 2017 since they were just raised in January. However, going forward, we will have to re-examine. Vickas suggested we have an annual increase in order to get to the proper reserve fund level. Suzanne mentioned that the negative affect of annual increases is that buyers ask about association dues first thing when they are comparing properties. Jon Faue reiterated that for now we will watch it year by year. John Thompson and Adam Bishop agreed we should stay the course.
- IX. **Election of Board Members:** John Tommasini made a motion to keep the full existing slate of board officers for 2017. Each board member in attendance agreed

to stay on. Each category (residential, commercial, employee) unanimously voted yes for their candidates.

- X. **Adjournment:** Bruce Weid made a motion at 6:30pm to adjourn. Adam Bishop seconded the motion, meeting adjourned.