

Snowbridge Square Homeowner's Association

Annual Homeowner's Meeting Minutes

Saturday, January 20th, 2018

John Thompson, President called the meeting to order at 2:10pm 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 Faeu, 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
Heather Chavez, #108
John and Arlene Tommasini, Unit #102
Adam Bishop, Unit #204
Brian Schwartz, Unit #101
John and Suzanne Thompson, Unit #103
Maureen Irwin, Unit #304
Jon Faeu, Unit #105

Employee Unit Owners Present:

Claire Carren, Unit #210
Jason McMullen, Unit #110

Proxies Received in the Mail:

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 9 residential units represented, 3 employee units and one commercial representative.

- i. **Approval of January 7th, 2017 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. John Tommasini seconded, minutes approved.

- ii. **Presidents Report:** John Thompson, President, distributed a hard copy of his report to all in attendance. (Report attached/submitted with Minutes). He reviewed 10 projects, tasks and accomplishments followed by 8 future projects for the building.

John was happy to announce that the ongoing hot water issue for some of the units was finally resolved by Nate and Jon Faue after a tremendous amount of time and trial and error. He discussed that roof drains were repaired, re-routing of laundry room drains, the wooden walkways were replaced, replaced the washer and dryers, mall entry floors were repainted. John Tommasini asked if the board would consider putting the washers and dryers on platforms. John Thompson mentioned a concern about having the plumbing height. Nate Smith said the plumbing height had already been raised and it was decided Nate would investigate the cost parameters to have them raised. Jennifer Eisenlau asked if we owned the washer and dryers. John Thompson and Nate S. discussed that we lease the machines, but we take in all the money the machines collect. Jon Faue said that financially it is pretty much a wash to a net \$300 or so profit annually.

John continued with discussing the costly project completed (\$40,320) for the reinforcement of the West and Chapel stairwell railings with heavy duty angle iron. All stairwells are now in compliance with Summit County.

Lastly, John thanked Claire again as we changed insurance for a second time to American Family after Farmers raised their premium. Claire has saved the homeowners association an average of \$8,000 per year for the past two years.

Future projects discussed included replacing the deck railings with “Trex”, getting an additional pump for the hot tub, applying a wood sealer to all walkways, identify and replace additional metal siding sections with T111 wood siding. The main discussion was about the two dry boxes in the parking lot that are full of sediment after 40+ years of the roof and garage draining in to them. The garage drains could be re-routed up and out of the garage in to the parking lot. Claire asked if we could get new dry boxes and Nate explained you would have to tear up the whole parking lot. Heather asked if other buildings had this problem. Harry Musgrove mentioned that other buildings typically have a retention pond. John then discussed the downspouts from Copper Vacations that drains to the center stairwell pit. After much discussion of all drain issues it was decided to get an evaluation to see how we can solve all the problems.

Next John started the discussion regarding the stairwell walls and ceilings peeling and rusting (cosmetic only). Nate received a bid for approximately \$95,000 from Infinite Protective to remove all paint and stucco and then apply a thick colored liner. Jason asked if we could use another type of paint. John Tommasini suggested we have a “test “section done to see if it will work. Nate also mentioned we could have a four-year plan to get it done. Maureen asked about using Hardy Wood and Nate said it would fall apart in our climate. The suggestion was also raised to get bids from other areas and Suzanne mentioned she and John would offer their condo for workers to stay in if that would help. Maureen mentioned she could get a discount from Lowes on product if necessary.

Claire mentioned a 3% increase in dues and Jason agreed. After much discussion of the costs it was decided to have the drain issues repaired first and then look more into the stairwell sealing project. John asked if there were any other questions or suggestions, none were brought forward.

- iii. **Treasurer’s Report:** Jon Faue distributed a hard copy of his report to those in attendance (copy attached/submitted with minutes). Jon discussed how we work on an operating budget and a reserve budget. Utilities represent about 50% of the operating budget and he mentioned that the water cost should go down because the metro district had to drill two new wells. Jon does not plan to decrease the budget at this time. Jon mentioned that we had a poor snow year so the costs were less on snow removal, but water costs went well over budget. Jon talked about the fact that we increased reserve dues last year by 20%. Maureen asked if renting the commercial space would help and Jon explained that the commercial space is 43% or so of the building and they pay dues regardless of whether they rent their spaces or not. Jon summarized the Reserve fund saying it should take us through 2019 with about \$160,000 surplus. We

average \$120,000 per year for expenditures and we bring in about \$117,000. Skip asked if the calculation was 100% on square footage for the calculation. Jon explained that commercial space was responsible for 43.9% and the rest was on the homeowners, however, the employee units do not pay for some of the admin expenses. Skip suggested that dues be re-assessed fairly. John Thompson mentioned that all buildings have employee units and some of the rules for dues are mandated by the county. Jon mentioned we will raise operating dues by 3% and reserve dues will remain the same also stating that we still have a \$100,000 line of credit if needed. No further questions or discussions were raised.

- iv. **Operations/Manager's Report:** Nate Smith, representing Avalanche Property Management distributed hard copies of his Manager's report (copy attached/submitted with minutes). His report included completed projects, on-going projects and "Things he would like". Most completed and on-going topics had already been covered with John's President's report. Nate pointed out that he had the plumbing rebuilt under the hot tub. He discussed his towing experiences. He would like to have a "towing counter to date" placed somewhere in the parking lot. He has towed 17 vehicles so far this winter season. Nate then discussed that he would like to have two mandatory homeowner work days each year, one in the fall and one in the spring. Jennifer mentioned her positive experience with another condo homeowner location and that it builds camaraderie. Jennifer volunteered to organize it. Nate mentioned lunch could be served, lists of chores available and that homeowners could sign liability waivers. Nate then discussed how the cameras we placed 3 years ago have come in quite handy. Nate and John discussed a few stories of theft and or vandalism that were resolved due to the cameras and led to the arrest of two people specifically. Nate mentioned that Avalanche would like to increase snow removal fees by 3%. He also would like new led lighting in the stairwells, an ice breaker attachment for the bobcat, 5 more cameras located on the center stairwell for the walkways and a heating pad to melt the snow storage area. The board will consider these items

Other Business: Harry Mosgrove gave a commercial space update. He discussed how Copper Mountain has too much commercial space and not enough bed space. He mentioned with paying 43% of the building dues and the inability to get good commercial renters, that they have sustained negative cash flow for many years. Harry discussed an alternative to help would be to convert some of the empty commercial space into apartments. The apartments would not

be for employees but would be for long term rentals and the same homeowner association dues would be paid. The project would require approvals and the planning department would require a PUD amendment of which they said they would move commercial space units. John Tommasini asked if the whole building would have to be brought up to code which would be quite impossible. Harry replied that it would be necessary only if 50% of the building was to be converted and his plans would only represent 12% of the building. Harry described the plan for four units in the Salsa Mountain area and two more units in the old Chamber of Commerce area of the building and two units in the Mall area. Harry mentioned that so far everyone has been receptive and he has not had obstacles. Harry had plans to share with the group after the meeting. Claire asked about plumbing concerns and Nate said it would stay on the Copper's main access. Brian asked if this would cause our utilities to go up since they would be year-round renter. Harry mentioned that the units would be individually metered as they are now, and it also would be no difference if he had the commercial space rented. Harry lastly mentioned that parking issues would need to be resolved and four or five garage spots would be taken.

- v. **Owner Concerns:** Jason asked about Copper Mountain moving to free internet for everyone and what is the situation with paying for it building by building. John Thompson said that that promotion is for guests and all buildings have to pay for Internet for their building.

Election of Board Members: John Tommasini made a motion to keep the full existing slate of board officers for 2018. Each board member in attendance agreed to stay on. Each category (residential, commercial and employee) unanimously voted yes for their candidates.

- vi. **Adjournment:** Heather made a motion at 4:20pm to adjourn. Jennifer seconded the motion, meeting adjourned.