

SNOWBRIDGE SQUARE CONDOMINIUM ASSOCIATION
ANNUAL MEETING
September 1, 2007

I. Metro District - Copper Mountain Fire Department

Steve Boyle from the Copper Mountain Fire Department gave a brief overview of international fire code regulations. He informed homeowners that residential fireplaces have to be inspected on an annual basis. Proof of inspection is required no later than October 1, 2007. He said there were agencies within the County that could be hired to perform the inspections. The inspection of the building revealed dead wires underground that should be removed. Emergency lighting to the garage was acceptable as were the public bathrooms. He further explained that it was permissible to store latex paint in the garage.

Steve Boyle said that changes of occupancy in commercial spaces have to be reported to the Metro District with contact information for the new tenant or landlord. He reiterated that landlords should always check with the Fire Department to determine if a building permit is required to make changes to the commercial space. It is crucial to be compliant with fire code standards. Steve Boyle noted that this was the second time that the building was out of compliance.

II. Call the Meeting to Order

The Snowbridge Square Condominium Association Annual Homeowner Meeting was called to order by John Theisen at 12:45 p.m. on September 1, 2007 in the Commercial Space #C Room of Snowbridge Square.

Board Members Present Were:

John Theisen, #208 (Residential)	Claire Carren, #210 (Employee)
Robert Harmsen, (Commercial)	
Gary Harmsen, (Commercial)	

Homeowners Present Were:

John & Suzanne Thompson, #103	Jon Faue, #105
Nathan Schmidall, #112	Brooke McBride, #112
Paul Mulae, #201	Bob Root, #204
Linda Sue Hoops, #207	Mary Kokot, #209
Scott Randolph, #212	Tim Hoops, #207
Steve Boyle, #212	

Proxies were received from Edwin Peiker, #205 and Arlene Tanemansini, #102, Jason McMullen #110

Guests Present Were:

Gary Rodgers, Copper Mountain, Inc.

Kelly Keefer, Copper Mountain, Inc.
Deb and Oleg Selridon, building operations manager and maintenance manager
Stonefield Development Consulting

Margot Mayer of Summit Management Resources was recording secretary.

With five proxies received and owners present in person, a quorum was reached.

III. Approval of Previous Meeting Minutes

A motion was made to approve the minutes of the Annual Meeting held on September 2, 2006 as presented. The motion was seconded and carried.

IV. Financial Report

A homeowner said he previously had asked that the prior year's financial reports be included so homeowners could compare the current finances to the previous year. John Theisen said he would send homeowners a copy of the previous year financial report. He further reported that financial records have been turned over to an accounting firm.

As of December 31, 2006 the Total Operating Income was \$303,618. There was a motion to approve the Financial Report. The motion was seconded and carried unanimously.

V. Operational Report

An energy audit has been performed. The report will be posted on the website. The newly updated Reserve Study, meeting minutes, Declarations and Bylaws are also available on this website. (Copper-Pola.org).

There was discussion about upgrading the boilers at a cost of about \$160,000. An audit of the boilers revealed that they operate at about 78% efficiency. A decision was made not to replace them until a decision has been about the building renovation or reconstruction. No carpet bids have been solicited. John Theisen reiterated that major repairs or replacements should be only done if the building will not be rebuilt.

VI. Resort Update

Gary Rodgers and Kelly Keefer visited the meeting and opened the floor for owner comments and questions.

An owner asked about the PUD timeline. Gary said the first work session was scheduled for September 13th. This session is a code requirement per Summit County. He hopes the plan can be presented to the County Commissioners in October and can be formally submitted this calendar year, with hearings in early 2008. Realistically, approval would probably not occur before February or March 2008. Information about the amended PUD can be found on the www.coppercolorado.com website through "The Future" link.

A homeowner said it was important that Copper Mountain keeps the Association informed of future plans for the Chapel parking lot. Gary offered to set up a separate meeting with the Association to discuss potential projects in the parking lot. He further explained that the Hard Rock Hotel project was not going forward but there were still plans to build a hotel. He said a key component to PUD amenities was a 20% transfer of density. That would allow Copper Mountain to work with the community.

There was discussion about the possible reconstruction of the Snowbridge Square building to include thirty additional units. A homeowner asked if Copper Mountain might be willing to give up density to the Association. Gary said he did not think Copper Mountain would give up any density but the Association could potentially buy density from somewhere else. He agreed that building additional employee housing would be beneficial for Summit County. Gary said he was not prepared to answer if Copper Mountain might be willing to buy the building from Snowbridge Square to develop. He said he would keep all options open for working with the Association.

An owner asked about on-mountain improvements. Gary said there was a new gladed run between Rosie's and the A Lift. Gary said many of the projects on the mountain were not visible, such as new snowmaking pipe and wiring. The Environmental Impact Study was approved in April 2006 but they do not have a clear plan for funding and execution yet. The goal is to create a holistic plan for improvements on the mountain and in the valley. The highest priority is the Union Creek base area as it has antiquated lifts and very little snowmaking.

VII. Election of Board of Directors

John Theisen explained that in order to comply with CCIOA requirements, the election must be held by secret ballot. The existing slate of Officers was nominated. Nathan Schmidall volunteered to serve on the Board. There was a motion to close nominations. The motion was seconded and carried.

Ballots were tallied and Gary Harmsen (commercial), Robert Harmsen (commercial), Claire Carren (employee), Tim Hoops (residential) and John Theisen (residential) were elected to the Board.

VIII. New Business

A. *Garage Door*

Bob Root said the garage door is often left open. He urged all owners to keep the garage door closed at all times to prevent theft.

B. *Feasibility Study*

Bob Root said he would support a Feasibility Study. He said this project could represent sizeable value without much work for all homeowners and would be a

great opportunity. There was discussion about having the Board vote on the Feasibility Study and to cap the expense at \$30,000.

It was noted that it could become very costly if owners are allowed to address all their questions to the consultant. John Theisen said the Board would designate an individual to be the point of contact with the consultants.

There was discussion about expressing opinions and ideas through a web blog that Paul Mulae created. The website is www.snowbridge.blogspot.com. All homeowners were encouraged to post their opinions.

The Board is not empowered to change the Declarations without a vote of the membership. John Theisen said the Board was authorized to vote on the Feasibility Study as there is no cap on the amount on which the Board can vote.

C. Parking Rules

Claire Carren handed out proposed parking rules for the outside parking lot. In summary, most every unit including employees are allocated one space inside, with some exceptions. The commercial parking should be increased for the short term parking area.

Outside parking rules:

1. Total outside parking spaces – 33 (17 north and 16 south).
2. Zone 1 – eight spaces for short time parking (no overnight).
3. Zone 2 – twenty-five spaces for first come first serve parking with a permit.

The Declarations and Bylaws do not include any parking regulations. It was agreed that it was not effective to boot cars. Illegally parked cars will be towed. A homeowner recommended that new parking rules be discussed and approved on a Board level. The Board will make a decision and adopt new parking rules and regulations within two weeks.

D. Storage Units

Claire Carren explained that she researched storage possibilities for owners in the garage. She found different ideas for nicer storage units. The Board will resolve this matter and will make a decision within the next two weeks.

E. Patio Doors

Owners should attempt to fix their doors. If there are significant gaps of two to three inches the Association should make arrangements to have the door either repaired or replaced for energy efficiency. An estimate will be solicited for repair versus replacement to compare prices. Nathan Schmidall gave the Board a proposal to have his patio door replaced. The Board will go through the approval process. Claire Carren said she found a company that offers patio doors that can be assembled and do not require a crane for installation. There was discussion about trying to obtain a bulk price for doors for all units. John Theisen pointed out replacement of the patio

door was the individual owners' responsibility. Each owner has to go through the approval process and all doors have to be the same.

IX. Adjournment

Bob Root made a motion to adjourn the meeting at 2:25 p.m. The motion was seconded and carried.

Approved By: _____ Date: _____
Board Member Signature