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MINUTES
SNOWDANCE MANOR CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING – SEPTEMBER 20, 2013

The Board of Manager’s meeting was called to order by Ms. Marie Cramer, Association President at 5:30 P.M. Meeting location: Young Realty’s office, 23024 U. S. Highway, Keystone, Colorado.

Persons present at the meeting:

- Marie Cramer, President**
- Paul Tosetti, Vice-President/Treasurer**
- Joan Reedy, Secretary**
- Russell G. Young, Managing Agent**

A quorum was present with three board members in attendance.

The purpose of this meeting was to review the agenda material for the annual homeowners’ meeting to be held at 9:00 A.M. on Saturday the 21th of September, 2013.

Dispute Resolution Policy and Procedures.

Ms. Reedy presented her draft for a Dispute Resolution Policy and Procedures to the Board. Mr. Tosetti asked if the dispute resolution policy and procedures should be presented to the homeowners for a vote or could the Board could just approve it. Ms. Cramer replied that since the dispute resolution policy was part of the Rules and Regulations, the Board can approve it. Mr. Tosetti suggested that the dispute resolution policy include a statement that if a problem has been resolved in the past and a

31 similar issue arises again, should contain a policy that if a past resolved
32 similar resolution surfaced again in the future, the initial resolved
33 resolution would stand as a precedent for specific future disputes. All
34 Board members agreed. After further review by the Board, Ms. Reedy
35 would incorporate all suggested amendments.

36

37 **Unit Privacy.**

38 Mr. Young referenced a complaint from Mr. Banks, the owner of Unit 401.
39 Mr. Banks will voice his displeasure at tomorrow's annual meeting with
40 regard to an owner entering his unit without permission or notice during
41 his recent unit renovation. Mr. Bank's felt it was a violation of his privacy
42 and showed disrespect.

43

44 **Unit Status.**

45 Mr. Young stated that there are now 14 second homes units, 13 short-term
46 rental units, 3 long-term rental units and 1 owner occupied unit. With the
47 increase in second home units, the building has shown an improvement in
48 daily condition.

49

50 **On-Site Housing Unit.**

51 Mr. Young stated that the Unit 309 on-site housing unit lease will expire on
52 July 1, 2013. The owner of Unit 309 does not plan to renew the lease. Mark
53 Conley has indicated that he would like to stay in his position when the
54 lease expires. Mr. Young stated that he would be sending out an e-mail to
55 all Snowdance Manor owners by year end to secure another unit for on-site
56 housing.

57

58 **Board Project Walk-Around.**

59 1. The Board discussed the possibility of creating owner storage
60 between Snowdance Manor and the parking deck, in the storage
61 closet below the ski locker room or in the stand-up crawl space

62 adjacent to the pool. Mr. Young was asked to look into these
63 possibilities and report back to the Board.

64

65 2. The Board inspected the berm separating the south parking lot and
66 the wetland to the east. Mr. Young commented that the previous
67 parking lot sink holes adjacent to the wetlands were due to
68 underground water and not water coming over the berm.

69

70 3. The Board suggested that the drainage culvert between The Inn and
71 Snowdance Manor be cleared of silt and gravel to facilitate water
72 drainage to the retention pond and wetlands. Mr. Young said he
73 would contact The Inn maintenance department since the culvert
74 was on The Inn property.

75

76 4. The Board inspected the modification of Unit 401 front door and
77 found it to be satisfactory.

78

79 The Board continued their meeting after returning from the project walk-
80 around.

81

82 Mr. Young stated that in addition to the two Board members and Mr. Young,
83 there would be approximately eight owners represented at the annual
84 meeting. The required quorum would be present in person and by proxy.

85

86 Ms. Cramer indicated that she would request the attending homeowners to
87 introduce themselves at the annual meeting. Mr. Young stated that he had
88 prepared an owner sign-in sheet for the meeting.

89

90 Ms. Cramer indicated that she would entertain a motion at the annual
91 meeting to accept the September 22, 2012 annual meeting minutes as
92 written on pages 1 through 24 of the agenda packet.

93 **Manager's Report.**

94 The Board referred to Page 25 of the agenda packet. Mr. Young reviewed
95 his report with the Board members and was requested to review it at the
96 homeowners' meeting. Ms. Cramer stated that the owner of Unit 101
97 (O'Shea) had commented to her that the tap water has tasted differently
98 over the recent past. Mr. Young responded that he had contacted the
99 Snake River Water District and asked them if the water treatment has been
100 changed. They answered that no changes have been made in the water
101 treatment.

102

103 **Insurance.**

104 The Board referred to Page 26 of the agenda packet. Mr. Young reviewed
105 the Insurance Report with the Board members. Ms. Cramer will review the
106 insurance report at the annual meeting.

107

108 **2012-2013 Year-End Statement of Operations.**

109 The Board referred to Pages 27 through 30 of the agenda packet. Mr.
110 Young also reminded the Board to obtain the owners' approval at the
111 meeting for the \$4,000 June 30, 2013 Year-End operating surplus transfer to
112 the Reserve Fund. Mr. Tosetti will provide this financial report

113

114 **2013-2014 Approved Operating Budget.**

115 The Board referred to Pages 31 through 38 of the agenda packet. Mr.
116 Young reminded the Board that the new 2013-2014 Approved Operating
117 Budget was sent to all owners in June 2013. After a brief discussion, Ms.
118 Cramer asked Mr. Tosetti to review these financial reports at tomorrow's
119 annual meeting.

120

121

122

123

124 **2013-2014 Year-To-Date Statement of Operations.**

125 The Board referred to Pages 39 through 42 of the agenda packet. Ms.
126 Cramer requested that Mr. Tosetti to review these reports at tomorrow's
127 annual meeting.

128

129 **Reserve Fund.**

130 The Board referred to Pages 43 through 48 of the agenda packet. Mr.
131 Tosetti commented that the Percentage of Ideal Funding on Line K is
132 holding at mid-60% through 2017, but starts to drop down to the mid-40%
133 in 2018. Mr. Tosetti commented that several large expenses are scheduled
134 in 2016, 2017 and 2018, i.e. the elevator, fireplace unit boxes, exterior unit
135 balcony carpet, roof etc. and wondered if the life expectancies were
136 accurate. Mr. Young responded that the life expectancies were estimates,
137 but were fairly close. Mr. Young also stated that the reduction in ideal
138 funding beginning in 2018 was due to no future annual budgeted increase
139 in Reserve Collected Assessment, which is presently at \$54,000 per year,
140 for the duration of the Reserve Fund Expenditure & Assessment Analysis.
141 Mr. Tosetti further commented that he would like to maintain the
142 percentage of ideal funding between 65% and 70%.

143

144 Mr. Tosetti reviewed his investment strategy for the reserve funds. The
145 conservation of the reserve fund principal was paramount. The funds are
146 being invested for three years or less with at least A-rated bonds, which are
147 very safe and conservative. Ms. Cramer and Ms. Reedy agreed with Mr.
148 Tosetti's investment strategy. Mr. Tosetti reminded the Board that he alone
149 can invest the funds, but both he and Ms. Cramer must authorize
150 withdrawal of funds. Mr. Young and the Board expressed their
151 appreciation for Mr. Tosetti's financial expertise.

152

153

154

155 **Snowdance P.U.D. Update.**

156 Mr. Young stated that the initial Snowdance Plan Unit Development was
157 established and approved by Summit County in 1982. The P.U.D. members
158 were Snowdance Condominiums, Snowdance Manor Condominiums,
159 Snowdance Restaurant Building and Snowdance Plaza Building. From
160 1983 to 2002, the P.U.D. maintenance cost allocations for snow removal,
161 asphalt repairs, trash removal, Snake River Bridge, etc. were split 1/3
162 between the commercial properties, Snowdance and Snowdance Manor. In
163 2002, the four P.U.D. members established in writing the Snowdance P.U.D.
164 Maintenance and Capital Improvement Agreement which was created due
165 to the pending asphalt overlay on the bottom third of the P.U.D. This
166 agreement spelled out all cost allocations for specific services and repairs
167 between the P.U.D. members. On June 15, 2011, the Snowdance
168 Condominiums unilaterally withdrew from the Agreement.

169

170 Mr. Tosetti asked how the Snowdance P.U.D. maintenance costs are
171 presently being allocated from June 15, 2011 between the P.U.D. projects
172 without a maintenance agreement. Mr. Young responded that the
173 commercial properties, based on a collective cost basis, maintain the
174 respective commercial properties, i.e. snow removal, asphalt repairs, etc.
175 and Snowdance Manor and Snowdance maintain, based on a collective
176 cost basis, their respective properties. Ms. Cramer stated that it is her
177 hope that a new Snowdance P.U.D. maintenance agreement could be
178 established in the near future so the P.U.D. projects can again work
179 together for the collective benefit of all. Mr. Tosetti and Ms. Reedy agreed.
180 Ms. Cramer stated that she would contact Vicki Schafer, the Snowdance
181 P.U.D. representative and attempt to revive interest in the P.U.D.
182 maintenance agreement. Mr. Young stated that he would contact Tom Day,
183 the owner of the Goat building, to obtain his current feelings on the parking
184 situation and the Snowdance P.U.D. agreement. Mr. Tosetti commented
185 that it was important to proactively pursue the reactivation of the P.U.D.

186 maintenance agreement or the opportunity would be lost by default. Ms.
187 Cramer will update the owners at the annual meeting regarding the status
188 of the Snowdance P.U.D maintenance agreement.

189

190 Recycling Program.

191 Ms. Cramer had discussed the recycling program with Snowdance
192 Condominiums and had come to the understanding that the recycling
193 program was more expensive than previously thought. Also, guest abuse
194 of the recycling totes proved to be a real practical problem, i.e. putting
195 regular trash in the recycling totes and housekeepers not taking the time to
196 separate the trash. The Board was not inclined to set a separate recycling
197 location on the Snowdance Manor property. Ms. Cramer stated that guests
198 could just walk across the bridge and deposit their recyclables in the
199 recycle totes at that location. Ms. Cramer will address this issue at
200 tomorrow's annual meeting.

201

202 Building and Garage Lighting Fixtures.

203 Mr. Young explained that he had been working on converting the building
204 hallway and garage lighting fixtures from the T-12 to T-8. The electricity
205 savings would amount to 25% to 30%. A specific proposal should be
206 available in the next few months. Mr. Young stated that he has also been
207 looking into LED fixtures, but the cost is very expensive. Over time, the
208 LED fixture costs would probably come down.

209

210 Fire Control Panel Upgrade.

211 Mr. Young stated that the building fire control panel has been experiencing
212 periodic problems over the last couple of years. The control panel was
213 thirty years old and in need of replacement. Mr. Tosetti stated that the cost
214 of equipment was outpacing the return received on the reserve funds, thus,
215 it would be prudent to replace the fire control panel prior to ski season.
216 The Board agreed to have the fire panel replaced prior to ski season.

217 **HOA Website Update.**

218 Ms. Cramer stated that the HOA initial website had been started and still
219 under construction, but the background and data still needed to be
220 completed. Ms. Cramer expressed her concerns about having the HOA
221 data, i.e. financials, minutes, etc. available to the public. She felt it was
222 important that the website is password protected. All agreed.

223

224 After a final review of next day's meeting agenda packet, Ms. Cramer
225 adjourned the meeting at 8.45 P.M.

226

227 
228 _____
Joan Reedy, Secretary

10/19/13

Date