

**TENDERFOOT LODGE ASSOCIATION  
ANNUAL HOMEOWNER MEETING  
September 9, 2017**

**I. CALL TO ORDER**

The meeting was called to order at 9:47 a.m. in the Tenderfoot Lodge Great Room.

Board members present were:

Eric Geis, President, #2602

Stuart Moore, #2615

Owners present were:

Jack Harris, #2603

Andrea Ricker, #2611

Mary Moore, #2615

Eric Benson, #2627

Cindy Alexander, #2644

Roger & Alison Shakely, #2649

Carol & Dave Mansen, #2651

Clive & Deborah Greatorex, #2658

Qing He & Duo Li, #2672

William & Gwen Fornia, #2608

Brian Elliott, #2612

Jack & Kristen Goldberg, #2620

Carol Beardmore, #2630

Dixie & Norm Cannon, #2645

Lynda Johnson, #2650

Philip Varley, #2652

Kim Livengood, #2667

Steve & Sheila Peterson, #2673

Representing Summit Resort Group was Katie Kuhn and Aaron Hofmeister. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

**II. PROOF OF NOTICE AND VERIFICATION OF QUORUM**

Notice of the meeting was sent August 9, 2017. With units represented in person or by proxy, a quorum was confirmed.

**III. APPROVAL OF 2016 ANNUAL MEETING MINUTES**

It was noted that Unit 2618 should be added to the list of units represented by proxy.

Clive Greatorex made a motion to approve the 2016 Annual Meeting minutes as amended. Eric Benson seconded and the motion carried.

**IV. PRESIDENT'S REPORT**

Eric Geis reported that it had been a very busy year. He reviewed completed projects.

1. Replaced the domestic hot water system to address the complaints of rusty water. There are now three tanks that only operate simultaneously when warranted based on demand.
2. Restained the building exterior.
3. Upgraded the landscaping.
4. Installed gutters as a test to prevent ice accumulation on the front walkway. If it is successful, additional gutter will be added in other areas in the future.
5. Replaced the hot tub water heater.
6. Repaired a leak in the hot water pipe to the hot tub.
7. Increased the property insurance coverage from \$160/sq.ft. to \$235/sq.ft. replacement cost based on the recommendation provided by an independent valuation consultant. The insurance premium increased by \$5,302 to \$21,882.
8. Joined the Keystone Owners Association (KOA). The KOA develops and participates in special projects for all member Associations, shares opinions of KOA members with County Commissioners, disseminates important community information, fosters

communications between KOA member Boards on policies, projects and contractors and acts as a liaison between Vail Resorts and Associations.

9. Set up a Tenderfoot Lodge user group.
10. Hosted a successful Christmas Holiday Social. It will be December 9<sup>th</sup> this year.
11. Hosted a summer barbecue.

Eric Geis provided updates on the following issues:

1. The pin hole leaks in the copper pipes continue.
2. There are additional expenses as the building ages.
3. Mechanical equipment repair and replacements continue.
4. A pool warden (an automated pool water monitoring system) will be required for code compliance when the hot tubs are replaced.
5. The internet service was adjusted to improve speed and address connectivity issues. The download speed should be about 12 Mbps.

Major projects for 2018 include:

1. Stain the exterior doors.
2. Strip and oil the courtyard patio. The loose paint will be removed this fall. The mahogany wood will be left to weather over the winter and will be oiled in the spring.
3. Replace carpet in the interior hallways.
4. Repaint interior hallways.
5. Replace electronic boiler controls.

Eric Geis commented that the list of projects was being kept small with the goal of building the Maintenance Reserve balance. The roof shingles have reached the end of their expected useful life of 20 years. The estimated replacement cost is \$235,000. If the roof has to be replaced before 2020, a Special Assessment may be necessary to fund the project. The Operating expenses in the 2017/2018 Budget are basically unchanged but the dues are being increased 7.5% to build the Reserve balance.

Other projected future major capital expenses include:

1. Re-shingle sloped roofs - \$235,000 in 2020.
2. New hot tubs and area improvements - \$55,000 in 2021.
3. Replace two boilers - \$250,000 in 2026.
4. Replace siding - \$1.5 million in 2037.

Eric Geis reviewed a summary of the dues for comparable condominium properties, noting that Tenderfoot Lodge dues were relatively low.

## **V. FINANCIALS & BUDGET PRESENTATION**

### *A. 2017 Current Financials*

As of July 31, 2017, the Association had \$57,070 in Operating and \$176,189 in Reserves. The Association was operating \$10,651 favorable to budget. Any year-end surplus will be transferred to Reserves.

### *B. 2017/2018 Operating Budget*

Katie Kuhn reviewed the significant changes to the 2017/2018 Budget:

1. Operating Dues - \$7.5% increase.
2. Reserve Contribution - \$39,309 increase.
3. Management Fees - \$1,200 increase per the contract.
4. Insurance - \$780 increase effective in April. Owners were reminded to ensure their H06 policy includes coverage for the Association policy deductible.
5. In Unit Amenities - \$1,625 (5%) increase effective in April for internet.
6. Telephone - \$134 increase based on actuals.
7. Trash Removal - \$204 increase based on actuals.
8. Security - \$5,850 decrease due to elimination of this service. Owners were encouraged to contact the Sheriff to address late night noise issues and to mention a “public nuisance”.
9. Grounds and Landscaping Maintenance - \$1,000 increase for mulch and upgrades.

Gwen Fornia made a motion to approve the 2017/2018 Budget as presented. Philip Varley seconded and the motion carried.

A question was raised regarding the Reserve balance last year as compared to this year. Last year there was a balance of \$174,000 in Reserves and \$57,000 in a CD. The CD was cashed out so the balance this year is about \$57,000 lower. The contribution this year will be about \$40,000. The large expenses last year were \$96,000 for the hot water system and \$130,000 for staining.

## **VI. MANAGEMENT COMPANY REPORT**

A written list of completed projects and ongoing maintenance tasks was included in the meeting packet. Katie Kuhn reviewed highlights.

1. Site Maintenance – annual fire extinguisher, sprinkler system and alarm panel inspections, drywall and pinhole leak repairs, hot tub gate repairs, landscaping upgrades, garage door repairs, gutter and heat tape installation and spa mechanical leak repairs.
2. Administrative – insurance renewal with higher coverage, filed 2016 tax returns and issue of bike permits.
3. Reminders – The Association needs immediate access to units at all times. Owners will be fined \$100 for lack of access in an emergency. Owners are responsible for communication of this policy to their rental management company. Quiet hours are 10:00 p.m. – 8:00 a.m. Owners should be respectful of their neighbors and observe all posted signs.

The SRG staff was thanked for their work at the property.

## **VII. OLD BUSINESS**

### **A. Rules and Regulations**

Eric Geis reviewed the most common rules violations. They include skis, snowboards and bikes in the lobby, trash left in the halls, stairwells, garage and on ground in the trash enclosure, smoking on decks and tossing butts on the ground, guests bringing pets, not picking up after pets, dogs off leash, after hours hot tub use and glass in the hot tub area. There are fines of up to \$200 for each offense.

Owner suggestions included adding a receptacle for pet waste bags by the bag station and adding signage in the elevator with a reminder to return luggage carts to the garage. It was

noted that there are signs on the luggage carts to return to the garage, and multiple trash cans placed around the various entrances to the Tenderfoot Lodge common areas.

A reminder was made for owners to place previously provided Tenderfoot Stickers on any bikes stored in the garage. Any bikes without stickers will be removed after Sept 10<sup>th</sup> and donated to charity.

## **VIII. NEW BUSINESS**

### *A. Smart Lock Evaluation*

The Board has been evaluating smart locks but after a study of available options and costs, they are not prepared to provide a recommendation at this time. The doors are a limited common element so the Board can set specifications. They will be providing standards for owners who want to upgrade to a smart lock. They include that locks must be oiled bronze or black, have a door handle and not create new visible holes in the door. There are five existing stainless steel locks on doors that will be grandfathered since there were no rules in place when they were installed. Owners who opt to install a smart lock will be required to pay the Association a \$250 deposit so the Saflok can be reinstalled if they sell their unit.

### *B. Annual Garage Door Entry Code Change*

The garage door entry code will be changed effective November 1<sup>st</sup>. The new code will be five digits and will be sent to the owners around October 15<sup>th</sup>.

### *C. Garage Vehicle Size Limit Consideration*

The Board is considering limiting the size of vehicles permitted in the garage. Oversized trucks impede the traffic flow. The Board will discuss this issue further.

### *D. Kayak/Paddle Board Rack*

A kayak rack with capacity for three kayaks has been added at the far end of the garage. Owners were asked to inform Katie Kuhn if they would like to store a kayak.

### *E. Long Term Owner Vehicle Parking*

Eric Geis said there has been an owner request to park a vehicle long term in the garage. The parking rules specify that two vehicles can be parked per unit (144 total) but there are only 91 parking spaces in the garage so there are not enough spaces to provide for storage of vehicles. Owners can leave vehicles for up to 60 days but should inform Aaron and leave a key so the vehicle can be moved in an emergency.

## **IX. OWNERS' FORUM**

### *A. Television System*

An owner asked if there was any thought of moving to all high definition channels. Eric Geis said the Association has a seven-year commitment with the vendor with four or five years remaining in the contract. Owners can rent a DVR to receive 100 high definition channels for \$15/month.

### *B. Garage Issues*

An owner said there was a white Mustang convertible parked in the garage with the hard top stored in the space next to it. Eric Geis said it belonged to a renter and he parks his second vehicle in the space with the hard top. The garage is cleaned twice annually.

*C. Drain Cleaning*

An owner asked if there was a schedule for cleaning out the drains. Eric Geis said the Board had considered it but decided that based on the limited number of issues, it would not be cost effective.

*D. Real Estate Update*

Eric Geis said the last Tenderfoot unit sale was a two bedroom for \$475,000 (\$437/sq.ft.).

*E. Keystone Update*

The Montezuma lift is being replaced with a six seater. La Bonte's Smokehouse is being expanded by 150 seats. Two new snowcats have been added to the fleet. There is continued emphasis on the family brand. There will be some Mountain House enhancements. The Inn at Keystone was sold and will reopen in mid-December as a Hyatt Place. Conference business has been very strong.

There are two new approved developments in the Keystone area. The Wintergreen apartments (rentals) will include 36 seasonal worker units, 120 market rate units and 40 low income units. West Hills (for sale) will be 66 multi-family deed restricted two and three bedroom townhomes. There will be a total of 630 – 800 new Keystone residents, resulting in increased traffic. CDOT will be conducting a traffic study of the Highway 6 corridor.

**X. ELECTION OF DIRECTOR**

The term of Eric Geis expired and he indicated he would be willing to run again. The floor was opened for nominations and there were none. Dave Mansen made a motion to nominate and elect Eric Geis for another three-year term. Carol Beardmore seconded and the motion carried.

**XI. SET NEXT MEETING DATE**

The next Annual Meeting will be held Saturday, September 8, 2018 at 9:30 a.m.

**XII. ADJOURNMENT**

A motion was made and was seconded to adjourn at 11:45 a.m.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature