

SNOWMASS MOUNTAIN CONDO. ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
MAY 4, 2022

BOARD MEMBERS PRESENT:

President	Tom Sherman
Vice-President	Kirk Samsel
Secretary	Dick Wallace
Treasurer	Doug Mercatoris

OTHERS PRESENT:

MMM	Stan Stokes
MMM	Steve Frischman
MMM	Tyler Newton

President Tom Sherman called the meeting to order at 4:00 p.m.

Stan introduced Tyler Newton who would be replacing Steve when Steve retires in May. Tyler gave a brief bio and said he looked forward to working with the Board. The Board expressed their appreciation for all the hard work Steve has done on behalf of the Association.

Minutes of the April 6, 2022 Meeting: The meeting date on the last minutes needs to be changed to April 6th. No other changes were made. Other than that, these were approved.

Financials: Merc reviewed the letter received from Alpine Bank regarding the change in account procedures. He felt the change weighed heavily in the bank's favor in the matter of litigation and suggested SMC opt out of the Arbitration Agreement by sending a letter rejecting the Dispute Resolution-Arbitration Agreement. It must be received by June 11th. The Board agreed to the letter being sent. The final revisions for October to February financials have been made and Steve was directed to put up on the owner's page.

Non-HOA Window Update: Dick asked about the progress on the non-HOA installed window document wording. Tom talked with Paul Taddune and forwarded a revised document to the Board for review. Paul's document was generic, and Paul suggested an attachment be included specifying the work proposed by a homeowner. Kirk commented that this should include not only windows but any changes being made. The document still needs refining and will be posted on the website after being reviewed by the Board.

Insurance Update: Tom forwarded a list with the new insurance numbers to the Board. The Board discussed the various options. Merc was concerned on how the HOA would cover the cost increase in this fiscal year. With fire danger still looming in this area, the Board did agree that it was better to absorb the cost and make sure the buildings were fully covered for major catastrophe. The Association is now covered for \$227 million with a \$10,000 deductible. The discussion continued that perhaps to up the deductible and raise the coverage to \$250 million. It was finally agreed that Tom would get a new set of numbers on \$600 and \$700 per square foot coverage with deductibles and send out to the Board

for a vote. Dick urged we get this done asap and Tom said he would get out in the next few days. Kirk asked if the Board should require proof of insurance from each homeowner. Merc thought it was a good idea to remind owners to review their insurance but not be a requirement. Kirk said owners should be fully aware that HOA insurance only covered the bare bones and any improvements made by a homeowner would be their sole responsibility.

Building A Update: Dick said Dave has been working on a plan and Tom will get copies to the Board for review. Several ideas were suggested about natural light, office access and room temperature. Steve will get with Joe Taylor once the plan is finalized and another contractor for bids and get to the Board for review.

Short Term Rental Discussion: Tom has received e-mails from the Town regarding their discussions on short term rentals. At this time the Board sees no reason to limit rentals in the complex but will keep abreast of the Town discussions. Merc commented that the Association has more power to regulate through Association documents if necessary than the Town Council. Steve said he was expressing his own opinion at the Council meeting, but it was construed by the press as opinions of the Association's Mighty Mouse represents. He did get a correction printed but clarified this to the Board.

Pool Deck: Dick expressed concern on the deck gaps and total appearance of the deck. It was discussed whether to do a patch job or wait until the whole deck failed and do the whole thing. Kirk said the last caulking job did last several years and Dave added there were new products for pools that might be considered. Stan said he would look into products and pricing although he doubts a contractor is going to guarantee how long a caulking job will last.

Other Business: Steve was asked about the sagging on Building C. Steve said Joe Taylor has met with an engineer to formulate a plan. There has been a temporary pole put in place to prevent further sagging, but we'll need the plan to resolve the issue.

Stan reported that the roofing work will start May 15th and will continue for two weeks. Kirk asked to make sure the concrete was protected when the dumpsters are placed.

Tom said the owners are due for a newsletter and asked the Board to e-mail topics they would like covered in the letter.

Kirk asked about the burst sewer line in C building. Stan said the joint snapped after being stressed for many years and had to be replaced.

The next meeting is set for 4:00 p.m. June 1st. There being no further business, the meeting was adjourned at 4:58 p.m.