

Board Meeting Minutes

Steamboat Grand Resort Hotel Condominium Association, Inc

December 4, 2009

3:00 PM at the Owners Lounge Conference Room

Board Members

Present: Joe Fogliano, Greg Magee, Ron Belin, David Zedeck, Mike Lomas, Laurie Good Steve Traudt, (arrived at 3:06)

Others Present: Kevin Gilman of AAAA; Stacy Huffman of SSRC, Sherri Sweers of FNA

Proceedings

The meeting was called to order at 3:00 by the President.

A quorum was established.

Notice of meeting was provided by email on November 30, 2009.

Meeting Minutes from the October 7, 2009 Board meeting were reviewed.

Motion: Greg moved to approve the minutes as amended. Ron seconded.

Motion carried.

Sherri Sweers discussed the proposed fiber optic easement. Both sides are in agreement on the wording.

Sherri Sweers discussed the proposed 4th plat. The issue with the pool being labeled as an Limited Common Element of unit C22 that no longer exists. This has been changed to be a Common Element.

(Steve Traudt arrived at 3:06)

The Knoll Parcel will be labeled as being subject to an option to purchase, as was approved by a super majority of the general membership in October 2008.

A member of a partnership that owns a unit has asked for use privileges at the Grand. The partnership is being dissolved, and the requestor appears to be a loss payee and not a partner. Use privileges can not be given to a loss payee that no longer has an ownership interest. The Association's attorney will review this, and provide an opinion to the President.

Motion: David moved to approve the fiber optic easement. Mike seconded.

Motion carried.

(Sherri Sweers left the meeting at 3:39)

The annual meeting was discussed, including the agenda, elections and presentations. Joe will begin with the introduction and discuss the elections. All three incumbents are standing for re-election, and a fourth owner has been nominated. Bios for each candidate will be distributed at the meeting. Written ballots will be used. After the election Kevin will briefly present results of the audit. Kevin handed out copies of the 4/30/2009 audit and the accompanying

management letter. Based on that letter, Greg suggested we add a surety bond to cover funds in excess of the FDIC limit on the bank balances. The Board asked for a clarification of the “potential membership gain”. Other internal controls were discussed.

Next on the agenda will be the budgets. The Common Budget will be reviewed and voted on, followed by Residential Budget. Kevin will also present a summary of the changes to the Bylaws. The Association will host a reception on the night before the meeting.

(1:00 into the recording)

The replacement reserve study is scheduled for April. The potential ramifications were discussed, including how to present that at the Annual Meeting.

DirecTV has been installed and the monthly cost will be lower than Comcast. There will also be an expense to buyout the Comcast contract over the next twelve months.

The New Business section of the agenda will include a review of the parking policy. Other potential items were discussed.

Mike briefed the Board on the rental program meeting Saturday morning.

Mike updated the board on the plans for a restaurant in units C7 and C8. Construction is pending a building permit, and will likely begin during ski season. He then presented the Manager’s Report. The switch to DirecTV is complete with 24 standard and 12 high definition channels. Lodgenet has been canceled, and Mike is researching an alternative pay-per-view provider.

The furniture package has been installed, at about 8% below expectation, and the old furniture has been removed.

(1:31 into the recording)

Replacement first floor lobby carpet has been order, but won’t be installed until February. The replacement reserve study has been scheduled for April, after evaluating four bids. Snow removal has been contracted to a different vendor, for a lower rate. The former contractor is requesting reimbursement for the fall protection system they installed on the roof.

Motion: Greg moved to pay up to \$6000 to purchase the fall protection system. Joe seconded.

Motion carried.

Mike is evaluating roofing consultants to better understand the options to improve the roof. Several companies were asked for proposals. The goal is to have detailed information to supplement the replacement reserve study next spring. Mike presented a wish list of future replacement projects.

Kevin presented the audit engagement letter for the stub year from May 1 through December 31, 2009.

Motion: Greg moved to approve the engagement of the same auditors used in previously years. Joe seconded.
Motion carried.

Ron discussed the parking policy, and suggested that owners who own a quarter share or more would have the option to purchase one additional parking permit for \$50. To usage reports were compiled and determined there is adequate space. Stricter enforcement will lead to the booting of vehicles that have already received two warnings. The program will be reviewed after one year.

Motion: Laurie moved to adopt the policy. Ron seconded.
Motion carried.

The next Board meeting was scheduled for Thursday, February 11th, 2010 at 3:00 P.M. in Mike Lomas's office.

Motion: David moved to adjourn the meeting. Laurie seconded.
Motion carried.

The meeting was adjourned at 5:10.