



10th Anniversary!

Believe it or not, the Steamboat Grand has now been open for 10 years! The first guests stayed at the Grand on September 22, 2000, and the Grand Opening Gala was held on December 9th, 2000.

Grand Summit Resort Properties (GSRP), was a subsidiary of American Skiing Company (ASC), as was Steamboat Ski & Resort Corp (SSRC). GSRP developed a property similar to the Steamboat Grand near Park City, Utah, very successfully. With confidence, they began a tumultuous planning approval process in Steamboat. The lack of presales, construction delays and cost overruns turned their confidences into despair as the financial strains almost bankrupted ASC.

After the opening, it took another 18 months to get the penthouse units finished, and 5 years to get the street front retail units sold. In March 2006 the remaining residential inventory was auctioned off.

GSRP was finally gone from

the property and a volunteer Board made up of 5 residential owners and 2 commercial unit representatives (SSRC still owned 20% of the condominium space, all commercial units) took over control of the Grand. In November 2006 the new Board hired Association Accounting and Administrative Assistance (AAAA) as a financial consultant. In 2007 AAAA was given a long term contract for accounting and administrative services that compliments SSRC's property management contract. This is a somewhat unique business model for the Association, but it provides the Board with two independent points of view, and has worked out quite well.

In 2008 the volunteer Board members worked very hard with SSRC and AAAA to review many unresolved issues. The goal was to resolve any and all remaining ASC legacy issues, and put them behind us. In the end this process required 23 separate written agree-

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Communication

This newsletter is produced to improve communications between the Board, the Management Team and the Owners.

Annual Meeting December 11th 1:00 - 3:00

The Bylaws of the Steamboat Grand Resort Hotel Condominium Association require that a general membership meeting be held each year, and that the next year's annual budget be ratified by the general membership.

A combined meeting will be held on December 11th, 2010 at 1:00 P.M. in the Steamboat Grand conference facilities.

The agenda will include approving the minutes from the 2009 annual meeting (available at www.steamboatgrand.info), elections of two members of the Executive Board, a report from the President and presentation and ratification of the 2011 budget.

Any Owner may submit a nomination for the Executive Board to the Secretary at least

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Jack Ladish has been the Director of Engineering at the Steamboat Grand since April 2001. Jack grew up in Michigan and earned his Associates degree in Mechanical Engineering prior to moving to the Yampa Valley 1987. In his free time he enjoys hunting, horseback riding, snowmobiling, and spending time with family.

Jack plays a huge part of making sure the Steamboat Grand is operating to its fullest abilities each and every day. To name a few of his responsibilities, they include overseeing the maintenance and repair of the pool and hot tubs, boilers, chillers, all mechanics, and fire system. Not only does Jack oversee the mechanics of the building but works closely with the staff to make sure that everything from the light bulbs, appliances, toilets, and fireplace work each time you visit. Jack has also worked closely with the Board since starting at the Grand to make sure each contracted service is provided at a high level quality for a reasonable price. His work with the snow removal, landscaping, and other companies has saved the Association thousands of dollars. Jack prides himself on the staff he has hired over the years to keep the building in the best of conditions including a licensed pool technician, electrician, carpenter, and plumber. The one thing Jack enjoys the most about the Steamboat Grand is the challenges it brings to his position each day.



Fall Colors near Steamboat

Annual Meeting *from page 1*

thirty days before the meeting. A nominating petition must be signed by at least two (2) Owners, each separately owning at least one Condominium Unit or Quarter Share Estate. A statement that the person nominated is willing to serve on the Executive Board and a biographical sketch of the nominee are required. Residential Owners may only nominate "residential members" of the Board (1 vacancy) and Commercial Unit Owners may only nominate fellow "commercial members" of the Board (the other vacancy). The Secretary shall mail or hand deliver the submitted items to every Owner, together with the notice of such meeting. Nominations, by class, may be submitted from the floor at the meeting if no more than one person has been nominated by petition.

Associations, like ours, need members to volunteer for Board positions. The day to day operations are contracted out to Steamboat Ski and Resort Corp (SSRC) and the administrative tasks are contracted out to Association Accounting and Administrative Assistance (AAAA), but it is the Board's job to chart the future course for the Association. There are four to eight Board meetings a year, usually lasting three to four hours. A travel stipend is available, as is participation by teleconference. No Board positions receive compensation, so we try

to keep the time commitment to a minimum, although the President and Treasurer of the Board tend to spend more time on Association business than the other Board members.

This year, two of the seven Board seats are up for election. One is a commercial seat and the other is a residential seat for which the incumbent has indicated he will not seek reelection. The Board encourages all interested owners to submit their nominations as soon as possible. For any contested seats, the voting will be by written ballot, and how each vote is tallied is based on how much of the building the member owns (the same way the common expenses (dues) are allocated).

The financial presentation will include a review of the 2009 audit, a projection of the 2010 results and the 2011 budget. We will also discuss our long range planning for future replacement reserve funding needs.

The President of the Association, Joe Fogliano, and the General Manager, Mike Lomas, will each make presentations, and there will be a questions and answer session as well.

On Friday evening, December 10th, there will be a cocktail reception for owners in the owners lounge at the Grand.

On Saturday morning, our friends at SSRC have scheduled a powder day, so be sure to bring your gear and kickoff a great new ski season!

Correspondence for the Board:

You can send any correspondence for Board Members to:

**Executive Board of Directors
Steamboat Grand
2300 Mt. Werner Circle
Steamboat Springs, CO 80487**

We will photocopy your comments and forward them to all Board Members. If you mark the envelope "CONFIDENTIAL" we will hand deliver it to the President of the Board.

10 Years and Counting *from page 1*

ments. SSRC agreed to reduce the mortgage payments on the garage, one of the Association's biggest expenses, by two thirds. The Association granted SSRC an easement for an entryway into the Cabin restaurant, and relocated the easement for the lift from the Tennis Meadow. SSRC agreed to pay to use Association common elements, and the Association gave SSRC an option to buy 9 acres of vacant land below the Grand (currently zoned open space).

In 2009 the Bylaws were updated to reflect the way the new Board wanted to conduct business, including changing the fiscal year to match most owners' calendar year, and changing the annual meeting from October to ski season. In 2010 the Board commissioned a replacement reserve study, to better understand what will be necessary to keep the Grand in top condition over the long term. It lists all of the components that will need to be replaced at some point, their current costs, expected useful lives and remaining useful lives. Millions of dollars have already been spent on items like carpeting, furnishings and the roof, but these were done on an as needed basis. The long term replacement reserve study will give us a comprehensive perspective that will help better manage available resources.

Ten years on, we now have over 800 owners, representing 42 states, the District of Columbia and 4 other countries. There are 300 owners living in Colorado and 135 right here in Steamboat. We also have several employees who were here when the property opened, including Renee Martindale who runs the front office and housekeeping departments. Jack Ladish, our Director of Engineering, and Kevin Gilman, now with AAAA, both came to the Grand in 2001. And Mike Lomas is by far the most tenured of the 3 General Managers to run the Grand.

It has taken 10 years, but we really believe that we now have all the pieces in place to successfully manage the Steamboat Grand well into the foreseeable future.

www.steamboatgrand.info

Upcoming Events

- Oct 1** – First Friday Artwalk
- Oct 31** – Downtown Halloween Stroll
- Nov 5** – First Friday Artwalk
- Nov 13** – Figure Skating Club Fundraiser
- Nov 24** – Ski Mountain Opens
- Dec 4** – Stmbt Symphony Holiday Concert
- Dec 10** – Stmbt Grand Owners Reception
- Dec 11** – Stmbt Grand Annual Meeting
- Dec 14 - 16** – Women's Ski Camp
- Dec 31** – Torchlight Parade & Fireworks