

Board Meeting Minutes

Steamboat Grand Resort Hotel Condominium Association, Inc

February 11, 2008

1:00 PM at the Slopeside Owners Club

Board Members

Present: Joe Fogliano, David Zedeck, Greg Magee, Ron Belin, Laurie Good, Mike Lomas

By Phone: Steve Traudt

Absent:

Others Present: Kevin Gilman, AAAA; David Nagel, Legal Counsel; Stacy Huffman, SSRC

Proceedings

The Board went into executive session from 1:00 until 1:45. The regular meeting continued in the General Manager's office.

(1 minutes into recording)

The meeting was called to order at 1:49 by the President, Joe Fogliano.

Notice of meeting was provided by email on December 7, 2007.

Meeting Minutes from the December 18, 2007 meeting were reviewed.

Motion: Greg moved to approve the minutes as presented; David seconded.

Motion carried.

Legal Business

David Nagel of Feldmann, Nagel and Associates updated the tolling agreement status. The agreement has been agreed to in principle, but has not been executed. Intrawest would like to meet on March 3 or 4 to discuss all open issues.

Motion: Greg moved to form a subcommittee to meet with Intrawest, consisting of David, Joe and Steve, and if Intrawest only wants two Board members at the meeting the committee will decide whom that will be. The committee can modify the previously approved tolling agreement based on the results of the meeting. Ron seconded the motion and the motion carried.

The Board will develop a list of issues prior to that meeting.

(21 minutes into the recording)

Feldmann, Nagel and Associates has reviewed and recommended modifications to the current collection policy.

Motion: Ron moved to adopt the revised collection policy. Mike seconded the motion and the motion carried.

A question was raised during the Annual Meeting about the Commercial Board Member seats, and counsel developed a position that was sent to Ski Corp for their review. Steamboat Ski & Resort Corp is in the processing of deeding some of their units to Walton Holding Pond LLC to meet the requirement that one owner can only have one board seat. It is expected that the attorneys will have resolutions by the next Board meeting.

David Nagel left the meeting.

(36)

The property tax appeal on the residential units has been agreed to, yielding significant savings to the residential owners. The garage is held up because of the Declarant's development rights to the garage. Pursuant to CCIOA counsel has asked Ski Corp to pay the prior year's property tax on the garage. A tax abatement has been requested on behalf of Ski Corp.

Phase II of the remedial roof project was discussed. Through the end of January the entire year's snow removal budget had been spent. Alternative to shoveling the roof were discussed.

Use period calendars are almost ready to be reviewed and approved. The Board empowered Stacy Huffman and Kevin Gilman to review, approve and publish the next set of use period calendars.

Communication Committee

The pros and cons of the unit swapping web site were discussed. The web site has been well received by the owners who have visited. The newsletter was not completed in time for the most recent quarterly billing, and the March 1st property tax billing is the next target. How to respond to correspondence addressed to the entire Board was discussed, and Mike was ask to respond on behalf of the Board.

(67)

Amenities Committee

A request for proposal for vending machines was mailed to the three local providers, and all three responded. The committee reviewed the responses and recommends Snowman Vending.
Motion: David moved to approve the agreement with Snowman Vending. Ron seconded the motion and the motion carried with dissent.

(81)

Parking in the garage was discussed. Enforcement of the policy, how to best use the available resources and how to respond to special request were discussed. The Board will continue to evaluate the policies regarding the use of the garage.

Garage Committee

The committee has not met since the last Board meeting, pending the outcome of the asset exchange.

(92)

Finance Committee

The yearend forecast is for a favorable variance of \$50,000. Four accounts are with the attorney for collections and three additional accounts have gone into arrears. Rental income for accounts 231Q2, 418E3, 436E6, and 440Q3 should be assigned to the Association.

Motion: Greg moved to ask the rental manager to assign rent for those units to the Association. Laurie seconded the motion and the motion carried.

Tax reporting for rental income and association expenses was discussed.

The Roof Committee was asked to take a look at both short and long term alternatives to shoveling every year. The committee consists of Mike Lomas, Kevin Gilman and Ron Belin.

(110)

Management Report

Mike is investigating the purchase of at least one flat screen TV for each unit. How to fund this before summer season will be discussed as part of the next budget cycle.

Some of the room furnishings are starting to show wear and a plan for upgrading needs to be developed.

Mike is bidding out the insurance package because the market has become more competitive and additional savings may be possible.

Input from the Utility Committee was discussed, as well as obstacles to implementation.

The 4% fund will be used to upgrade bedding, towels and robes. A method needs to be developed to charge non-rental owners for the benefits they received from the 4% fund, which is funded by rental income.

(141)

New Business

NX TV is coming to make a presentation of an entertainment system that competes with Lodgenet.

The next Executive Board meeting was scheduled for Monday, March 24, 2008 at 1:00 PM.

The Budget Ratification general membership meeting was scheduled for Saturday April 5th at 9:00 AM.

(152)

Motion: Greg made a motion to adjourn the meeting. David seconded the motion.
Motion carried.