

Woodrun V at Snowmass Owners' Association

Board Meeting – August 28, 2024, 2:PM MST

Woodrun V, Snowmass Village, Colorado

-Minutes-

Board Members in Attendance: Deb Marriott, Linda Schmuck, Candace Chemtob.

Board Members by Zoom: Lawrence Kaplan, Mike Brizel.

Staff Members present: Kipling Gomez, Ruben Flores, Sherrill Olson, Misty Richardson.

Owners present: Diane Oshin.

Owners by zoom: Jean Tucker, Rodrigo Quintana, Rene Valverde, Juan Prieto, Mauricio Prieto, Jen Landolt, Bo Hyde.

Lawyers present and by zoom: Danny Sullivan, & Paul Taddune

Call to Order

The meeting was called to order at 2:00 pm MTN by Deb Marriott

2.0 Minutes

The board meeting minutes for June 27, 2024, were unanimously approved by the board.

2.1 Old Business:

There was discussion on the roof project. Concerns were made by unit 3 on the inspection of the roof project. Woodrun V hired a Davinci roofing inspector to conduct our own inspection and overall, the inspection passed. Halcon addressed any minor issues to the roof as required. The demolition of the overall project starts after Labor Day September 3.

Actions to address insurance for 12/15/24 renewal were discussed. GM and Lawrence met with Rob Prosillico and Erik Axley of Acrisure to receive an update on their marketing for 12/15/24 renewal and to better understand prospects. Also discussed parametric insurance. Lawrence discussed that at last renewal for 12/15/23 MTN West did not provide prospective carriers proper information such as the correct replacement value for the property. Per Acrisure, it would appear that WRV will have a better range of options than we did previously based on more accurate information being provided to prospective carriers.

The Sales and Marketing director (Sherrill) emphasized that summer rentals are pacing behind versus last year by \$38,000. Sherrill mentioned that restaurants were 10-15% down, and overall lodging is also down 5-10% down. Sherrill mentioned that the winter is not looking good due to an election year, which is consistent with historical data, as well as having snow as a challenge for the year. This year, it appears clients will booking later rather than earlier based on snow forecasts.

3.0 New Business:

Unit 23 is proposing to move their front door as well as installing a patio at the back of their unit. The board did not approve the front door due to lack of uniformity with the other adjacent units. However, the board approved the install of a patio with sliding door.

There was a leak in the irrigation line near the community association. The contractors excavated and repaired the pipe and the pipe is good to go.

Our bookkeeper (Misty) discussed the community association budget. Misty went over the actuals and proposals. Misty discussed the assessment piece of the budget. Misty emphasized the valet portion of the budget. Overall, we are using our own resources for valet instead of billing owners during the winter season. We are proposing to eliminate that expense toward the owners for phases I and II and the valet was used for the rental program. Discussion was brought up to find out how many hours an employee uses a day to move vehicles and to bill the owners of Phase I and II.

The General Labor was discussed thoroughly. The staffing plan was introduced to save money. The GM mentioned that we are looking at hiring only seasonal employees for the winter and have a skeleton team for the summer. Over savings would be \$113k.

Discussion was made on whether Woodrun V conducts an audit yearly or a review.

Misty mentioned that the Comcast bill bulk to be moved to the CA rather than the Special Account and to have the board consider it. The board approved it.

Discussion was made to purchase storage units. Car ports should only be utilized for vehicles only. The idea is to purchase 1 storage unit for maintenance and 1 storage for owners to use for bikes etc. for owners.

The reserve study was discussed thoroughly. Misty mentioned that we need to increase the reserves and discussed the roof replacement for Phase III. One of the board members proposed that we replace the boilers first as the life span has expired.

The Inhouse rental budget was discussed. Misty mentioned that the rental proposal be increased by 2%. Discussion was made that the rental program provides tremendous value to the WRV community and keeps it afloat. Overall, the IHR contributes to the Community Association. Overall, the rental program needs to reach its goal of \$2.4 million to be in the positive.

Linen discussion was brought up. We are looking at cleaning up the inventory and have better processes in place with AlSCO to bring the expense down. A washer and dryer are on the proposal and to have our own inventory in house.

2.2 Adjournment:

The meeting was adjourned at 4:40 pm MTN