

Woodrun V at Snowmass Owners' Association

Board Meeting – June 27, 2024, 2:PM MST

Woodrun V, Snowmass Village, Colorado

-Minutes-

In Attendance— Deb Marriott, Jeff Petersmeyer, Linda Schmuck. Board Members by Zoom Donna Baker, Mike Brizel, Candace Chemtob. Staff Members in attendance: Kipling Gomez, Ruben Flores, Brynn Ungerleider, Sherrill Olson, Misty Richardson. Owners present by zoom: Jean Tucker

Call to Order

The meeting was called to order at 1:31 pm MTN by Deb Marriott

2.0 Minutes

The board meeting minutes for April 25, 2024, were unanimously approved by the board.

2.1 Ongoing Business:

There was discussion on the roof project. The GM announced that the decks are completed, and the roofing project will start after Labor Day. Insurance was also discussed in length about getting lower premiums with Acrisure. Acrisure is actively working on it. It was announced that the owners will need to pay back the current insurance bill based off square footage all 45 townhomes. The option is to pay in 2 installments or pay in full by October 31, 2024. Upon motion duly seconded, the Board unanimously approved an assessment totaling \$836,000 to be imposed on all phases of WRV in the same manner that annual fees are imposed, payable in two equal installments, one as of August 23, 2024 and the other payable on October 15, 2024. The Board noted that it may be necessary to impose another assessment to cover insurance costs and the Board will so determine later in 2024.

The Sales and Marketing director (Sherrill) emphasized on google ads. Summer we are pacing behind versus last year, however the upcoming winter season is pacing ahead. The discussion was made with the board on lowering rates for the summer for more rentals, however the quality of guests would go down. Direct bookings are on the rise.

The Director of Maintenance: The discussion of an A/C for unit 43 was voted yes unanimously for installation on the front of the unit rather than the roof as long as the board can see the landscaping and coverage prior to installation.

The Director of Operations: Brynn brought up ideas of costs savings on linen. Brynn called other vendors to see where we can save on the linen expense. Majority of the hotels in Snowmass are using their own machines for laundering due to the high costs. The board discussed the idea of Woodrun V

ordering our own linens for owners and rentals and the board thought it was cost effective to have a washer and dryer. The discussion was made to see if local dry-cleaning vendors can assist on cleaning the linens. Another idea is to have the nonrental owners use their own washer and dryer versus the rental program to using a washer a dryer in the break room. The expense would fall under the IHR.

3.0 New Business:

Our bookkeeper went over the budget analysis. The discussion was made on how we save money for the upcoming budget. August will be the budget workshop. Deb mentioned if there were any questions on how the budget is worked, to email the GM and the bookkeeper. Misty went over the In-House Rental program budget review from November 23- April 2024. For gross profit we were under budget at \$200k. We were ahead compared to last year. We are ahead at \$37k. We were over on expenses at \$75k. The major piece for the expense was because of linens. Overall net income was at \$11k. The Community Association for employee expenses were under budget at \$62k. Insurance was over budget by \$520k. We have asked owners to pay half of the insurance before the end of the fiscal to better balance the budget. A cover note, due date, and bill would be sent separately to owners.

Discussion was made on the special account as well. Overall, we are removing the special account for owners. Instead, we are implementing charges directly to the owner.

There was discussion to implement the collections policy effective immediately on owners not paying their dues within a timely matter.

2.2 Adjournment:

The meeting was adjourned at 3:04 pm MTN