

Woodrun V at Snowmass Owners' Association
Board Meeting – October 8, 2024, 2:PM MST
Woodrun V, Snowmass Village, Colorado

-Minutes-

Board Members by Zoom: Lawrence Kaplan, Mike Brizel, Deb Marriott, Candace Chemtob, Jeff Petersmeyer, Donna Baker
Staff Members present: Kipling Gomez, Sherrill Olson, Misty Richardson.
Owners by zoom: Jean Tucker, Julianne Beckerman, Bo Hyde.

Call to Order

The meeting was called to order at 2:04 pm MTN by Deb Marriott

2.0 Minutes

The board meeting minutes for August 28, 2024, were unanimously approved by the board.

2.1 Old Business:

There was discussion on the roof project. All roofs for phase I, and Phase II that were scheduled for fall have been demoed. The DaVinci Roofs were completed for Units 26-28. All but 2 units have not paid for the roof assessments.

Actions to address insurance for 12/15/24 renewal were discussed. The GM and Lawrence met with Rob Prosillico and Erik Axley of Acrisure in September to receive an update on their marketing for 12/15/24 renewal and to better understand prospects. 73 carriers are being approached for insurance. The question was brought up about other properties that are going through insurance costs and what that looks like.

The Sales and Marketing director (Sherrill) emphasized that winter rentals are pacing behind versus last year by \$37,716. Sherrill mentioned that direct bookings were up \$29,000 and return bookings were down by \$150,000, however return bookings are booking with Stay Aspen Snowmass to get lift ticket deals. The question was brought up on ski incentives. The answer is to send out an email to guests that reflects 7 days or more, you get a 10%-15% discount to grab more bookings.

3.0 New Business:

The GM mentioned that an email will go out to all owners soliciting for 1 board seat to represent the board. Linda Schmuck will be retiring. Votenet will be used for voting purposes.

Our bookkeeper (Misty) discussed the community association budget. Misty mentioned the Phase III reserves. The discussion is about replacing the boiler of Phase III. The idea was to Special assess for the boiler since the reserves are in the red. Valet service is now under general labor. Misty mentioned this would be in the IHR bucket. There was a minor change on holiday decorations decreasing the expense by \$8,000. There was discussion on the cable bill and internet. In the past owners were billed through the special account with 2 charges during the bulk agreement. The overall bulk bill of the cable internet was moved out of the Special Account and now into the HOA assessments. Amenity charges were brought up. Misty identified that this was used for key losses of units, gifts. CAM was discussed thoroughly. Misty mentioned that the CAM was a revenue for CA. CAM that was showing as a revenue was moved to other expense. The IHR is budgeted to make \$348,000, the proforma is showing at \$197,000. The CAM is in place because the guests are consuming some of the resources that the Community Association pays for. The IHR is paying a portion of the owners' assessments. Last year it was at \$289,000 loss and this year we are looking at \$590,000 loss due to insurance.

2.2 Adjournment:

The meeting was adjourned at 2:58 pm MTN