

**Snow Lion Homeowners Association
Quarterly Owners Meeting
March 11, 2024
5:00 p.m.
Teleconference**

Members Present:

Tom Haney
Ahmad Aqqad
Brett/Ashley Foy
Danica Pesic
David Lysaught
Gerald Shea
Sharon Kendall
Iliyan Kirov
Jim Parsons
Jeremy Atencio
Haley and Jodi Sorenson
Joe Greco
Bill Shepherd
Magda Soto and Tania Odabachian
Robin Rathke

Board Members Present:

Jodi Sorenson
John Mattingly
Gunnar Haynes
Genevieve Ormond
Nancy Erwin

Owners Represented by Proxy:

Ross Cohen to Nancy Erwin
Gregg Orlinsky to Nancy Erwin
Victoria Sanchez to Nancy Erwin
Anne/John Suczynski to Nancy Erwin
Jim Roo to Sharon Kendall

Owners Absent:

Steven Wallis

The meeting was called to order at 5:05 p.m. after attendance was taken and a quorum established.

Vote to Approve July Minutes

Nancy Erwin made a motion to approve the July 2023 minutes. Jodi Sorenson seconded it. All approved, except Joe Greco.

Report from Trevor Boss at First Bank

Trevor reported on the approved 15 year loan of \$1,181,000 at 7.04% interest (the "Loan"). He stated there was no prepayment penalty. The collateral being used is our assessment account. Owners expressed concern over how they would be personally financially affected were they to prepay the loan. It was discussed that both Trevor and David Zippie needed to determine how best to facilitate prepayment for individual owners and how each owner would be affected. John Mattingly requested that any owner who wants to prepay their portion, send an email to Jodi to let her know, in order to figure it out. Trevor stated that were some owners to prepay, the loan would be reamortized for a fee of \$1000. Sharon Kendall requested a copy of the loan documents.

Report from John Mattingly, Architectural Drawings

John shared his renderings of the proposed building remodel (as described in these minutes, the "Project"). Replacing windows and trim, decking, roof, heat tape, gutters, paint, reflash chimneys on top and replace wood covered chimneys are all options to be considered as part of the scope of the Project. Exterior slider doors could be replaced by individual owners at their expense, if desired. Exterior siding is not currently being considered as part of the Project, but this could change if pricing becomes more palatable. What bad siding we have does not have a water infiltration issue and there is drywall under the siding. All wood replacement would be with a fire retardant material approved by the Town of Vail. The roof is to be a 50 year asphalt shingle roof, known to be fire resistant. Window casing would be 2" and the same color as the building. The windows and roof will be grey in color. They are four light casement sash windows which will get rid of the split windows we have currently cutting everything in half. The new windows will have a great impact on the appearance of the building, making units more sellable. The casing inside each unit would be determined by each unit owner and at their expense. John proposed ballet white for the exterior paint to contrast with the gray bronze windows. Some owners expressed concern over the white showing too much dirt. John recommended owners look at buildings in the area and recommend colors. He is open to suggestions. John stated the lead time on windows was eight weeks, so we are looking at a start time of about two months. He said that the total project would be a three month process and that he would get a schedule out soon. John stated that because this is a design review, it did not need to go through the long full building remodel process. John asked the owners if they were ready to proceed. Joe Greco felt there were too many unknowns, especially in regards to prepayment. Several other owners had the same concerns. Nancy Erwin stated that the loan encompassed not only what John had presented but also refurbishing the pool shed building which can not last another year, relining sewer pipes, and possibly ventilation. There were comments about our wood burning fireplaces being hazardous and the possibility of looking into gas or electric fireplaces. Sharon Kendall suggested assessing chimneys for safety as part of the scope of the work and John said he would look into it.

Report from Jodi Sorenson on Budget/ Loan

Jodi reported that our insurance had been placed with more favorable companies, due to having passed the bare walls amendment. Our insurance premium decreased significantly from \$125,000 to \$85,306. The total coverage on the building is \$8,000,000. This was determined to be adequate coverage due to the fact that a lot of value is in our land. Nancy Erwin pointed out that since the bare walls amendment to our declarations, if each owner insured their unit to the recommended \$400-\$600 a square foot, the building's interior would have around \$12,000,000 in coverage. Combined with the \$8,000,000, that would be a total of around \$20,000,000 on the building. Plus, there is great value in the land. Jodi reported that we have a separate wildfire policy, which is the most expensive coverage. Sharon Kendall expressed concern that the building was under insured at \$8,000,000. John pointed out that it was enough insurance for the bank to approve a loan and that in his architectural/building experience it was plenty to reframe the building. Because of the decrease in insurance premium, the total dues and assessment owed by each owner, should we agree to accept the new budget which incorporates the loan, would be similar to what they have been paying monthly previously. A vote was taken to accept the new budget. Members voted to accept the new budget. The following members were not in favor and voted against: Danica Pesic, David Lysaught, Sharon Kendall, Jim Parsons, and Joe Greco. Therefore, the budget was approved. Jodi gave us specifics about the loan: exterior-\$831,319 (includes a \$150,000 contingency), pool shed-\$48,522, roof/gutters-\$159,497, heat tape-\$14,000, reline sewer pipes-\$65,000, contingency-\$50,000, loan fees-\$13,000 for a total of \$1,181,339. Jodi requested an email that night from those members who thought they would like to prepay their portion of the loan.

Final comments included talk of removing satellite dishes during the construction, and considering adding a consistent patio redo to our contract. John agreed to see if contingency money could be used for that.

Nancy Erwin made a motion to adjourn the meeting. Gunnar Haynes seconded it. The meeting was adjourned at 6:41 p.m.

* budget on next page attached

SNOW LION CONDOMINIUM ASSOCIATION **NET SURPLUS (DEFICIT) FOR THE YEAR ENDING DECEMBER 31, 2023**

				Approved 2024 Budget
	Dec 31	Ytd Budget	Variance (Unfavorable)	
Revenues				
Operating Assessments	\$249,807	\$249,820	\$13	\$249,820
Reserve Assessmet	12,426	12,431	5	12,431
Building Project Assessment	97,979	100,000	2,021	
Late Charge	-	-	-	
Special Assessment Loan	-	-	-	127,815
Interest Income	919	250	(669)	8,000
Laundry/Vending Income	124	2,000	1,876	500
Pet Fees	-	175	175	
Rental Income	16,425	12,240	(4,185)	16,740
Snow Fox Reimbursements	-	12,000	12,000	
Other Income	-	-	-	
Total Revenues	377,680	388,916	11,236	415,306
General & Administrative Expenses				
Administration				
Accounting	10,170	8,435	(1,735)	7,200
Audit	-	7,000	7,000	7,000
Tax Return	-	500	500	500
Bank Fees	1,906	500	(1,406)	500
Insurance	101,597	100,000	(1,597)	91,408
Management Fees	13,019	15,000	1,981	9,600
Office Supplies/Administration	2,166	1,000	(1,166)	1,500
Legal	7,812	10,000	2,188	3,000
Other Misc	-	-	-	
	136,670	142,435	5,765	120,708

Maintenance

Boiler	4,118	5,500	1,382	2,500
Buildings	20,696	7,500	(13,196)	15,000
Carpet Cleaning	3,050	1,900	(1,150)	2,500
Chimney Cleaning	2,360	1,800	(560)	2,500
Fire Alarm	5,668	5,000	(668)	5,000
Hallway Cleaning	6,150	7,200	1,050	7,200
Landscaping	7,497	6,000	(1,497)	7,000
Pest Control	759	1,500	741	1,500
Pool Expenses	9,011	6,000	(3,011)	4,000
Window Washing		2,000	2,000	2,000
	59,309	44,400	(14,909)	49,200

Utilities/Snow Removal

Snow Removal	12,445	13,500	1,055	11,000
Snow Removal Extra	2,526	2,500	(26)	2,500
Disposal & Waste Fees	5,491	7,000	1,509	5,000
Electricity	6,306	8,000	1,694	10,000
Gas	28,976	25,000	(3,976)	15,000
Phone	1,028	2,400	1,372	2,000
Water & Sewer	38,544	31,000	(7,544)	36,000
	95,316	89,400	(5,916)	81,500

Total Expenses

291,295	276,235	(15,060)	251,408
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Loan Payback

127,815

Transfer To Reserve

111,324	112,681	1,357	20,431
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Net Surplus (Deficit)

(24,939)	-	24,939	15,652
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Beginning Surplus (Deficit)

(24,939)

Ending Surplus (Deficit)

\$(24,939)	\$-	\$24,939	\$(9,287)
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