

**French Ridge Condo Association  
Annual Meeting  
September 25, 2021  
Virtual Meeting via Microsoft TEAMS**

President Dan Farley called the meeting to order at 11:10am. Board of Directors present: Dan Farley, Leon Schlabach, Brandon Jocelyn, Bill Marrs, Dotty Reaves and Kathy Higginbotham, with Libby Jocelyn representing Alpine Meadows and TEAMS meeting administrator, and Andrew from Alpine Meadows as TEAMS technical support.

**Introduction/Virtual Meeting Protocol:**

Dan Farley gave meeting introduction, and Libby Jocelyn explained the virtual meeting protocol. All microphones of participants will be muted with exception of the Board member speaking. Owner participants should select the “raise hand” icon to be recognized by the meeting administrator and their mic turned on for the Election or Open Discussion. The rest of the Agenda will be presented in full then there will be a time for open discussion at the end, following the same procedure to speak as above. Participants may also type their questions in the chat box and these questions will be addressed by the Board. Members present numbered 29, including Board Members.

**Roll Call:**

Due to the virtual nature of the meeting, French Ridge can't identify owners joining the meeting via phone. The meeting administrator asked owners using their phone to identify themselves; two owners responded.

**Verification of Quorum:**

President Dan Farley declared we have a quorum for the Annual Meeting.

**Approval of the Minutes:**

The 2020 Annual Meeting minutes were distributed in the Annual Meeting packets mailed to owners and posted on the Appfolio website. Larry Toler made the motion to approve the minutes as is, Molly Mosher seconded. The Board had proxy votes to approve minutes and there were no objections from the “floor”. 2020 Annual Meeting Minutes were approved unanimously.

**Treasurer's report:**

Treasurer's report was given by Leon Schlabach. Leon mentioned the 2020 budget balance overage, mainly due to units being closed because of Covid. The excess was added to reserves. We are expecting next year to be more normal. Leon also mentioned how labor shortages and increased cost of the labor we do find will most probably impact the 2021 budget. Brandon will expound on that. Dan reiterated Covid's effect on the budget.

### **Property Management report:**

Brandon Jocelyn stated we are balancing the budget to keep the property ahead of needs. Recent capital improvements included remodels of 7 units. This year's budget is on hold for remodels in lieu of necessary items. He will answer any questions in the Q&A forum at conclusion of meeting agenda. The property, and Breckenridge area, is experiencing a labor shortage due to results of Covid, and an increase of \$10/hour for any additional labor personnel we do find. Alpine Meadows has retained its core maintenance personnel. However, because materials are so hard to come by and prices are escalating, we are holding back on improvements.

### **Old Business:**

#### **Covid effect on budget items:**

Libby stated we were under budget on some items due to the Covid shutdown, but overages on items such as linens and hand sanitizers were due to Covid sanitation requirements. Firewood was up, probably because so much of the town was closed that owners stayed in enjoying fires. Bonus time and rentals were up also, as people were excited to get out after shutdowns. The town of Breckenridge is back to "normal", with some mask mandates due to government requirements and high population areas.

#### **Appfolio feedback:**

Libby Jocelyn stated most feedback on the Appfolio Owners Portal (which you can log into from the French Ridge website) has been positive again this year. She stressed owners using the portal to save the property money on **mailing fees**. Quarterly newsletters, other property information, and owners' account information are available on the Portal. If you would like to save the property money by no longer receiving via postal service, but by using the Portal, PLEASE CONTACT ALPINE MEADOWS AND LET THEM KNOW.

Using the Portal to pay dues via credit card will also save the property money. When owners pay by credit card through the portal, **they** will pay the credit card fee, not the property. You can also set up convenient monthly auto-pay through Appfolio. Or, you can still choose to mail in a physical check every quarter. Libby can assist with education on the portal procedures, and instruction will be posted to the French Ridge website as well (<https://www.frenchridgehoa.com> )

Dan reiterated the effect of the labor shortage, and that we as owners need to be cognizant of reducing manpower costs and saving money by using Appfolio.

Libby informed owners that we will have an Appfolio educational period through 2022, to facilitate the move to **eliminate non-Appfolio credit card payments by 1/1/2023**.

#### **Open Q & A Forum:**

Libby and Dan reminded owners of the protocol for asking questions, and Andrew read the "hands raised" and unmuted individual speakers.

- 1) Sandy K. – Comment about the manpower shortage crisis. She has property in Vail, and they are having the same issues.
- 2) Jim M. – Jim wanted to know about the mention of selling French Ridge. How serious are we, as he has 5 units. Dan answered that the Board has had conversations regarding the need of selling some/all the property. Right now we “are flush”. As long as we stay that way, we’re fine, but at any future point in time, depending on solvency, we may need a dues increase or assessment. We are discussing how we stay solvent for all owners.
- 3) Sandy K – Question about where we are in collections. Dan explained we are trying to keep up with collections. It costs \$4-5K to take back a unit, and there is increasing labor costs associated with the collections process as well.
- 4) Richard & Todd L.- Are there extra units available that the Board has Alpine Meadows use for labor contractors? Brandon/Dan answered yes. Can dues be set up monthly? Libby answered yes, through Appfolio. Dan said for them to call the office and ask if help is needed.
- 5) Pat S. – What is our percent of delinquency? Leon answered that there is long term delinquency, and the number of owners late or “behind” on a payment is smaller. Libby said French Ridge has 1250 units available, and we currently have 804 current paying owners.
- 6) Rich & Tod L. – Had a question about if all the commercial owners were paying rent, and how many units does Alpine Meadows take up? Libby and Dan said, yes, there are seven commercial businesses operating in, and owned by, four commercial owners. These 4 commercial owners pay their dues and common area fees quarterly just as owners do. Alpine Meadows has two companies operating in their one commercial unit.
- 7) Molly M. – Said thank you, and she is impressed with the financials during Covid. Did ask if we would start later next year as it was 7am in Hawaii ☺ Dan said we couldn’t feel too sorry for her...

Dan asked if there were any more questions; there were none.

*[There were some questions asked and answered prior to the Annual Meeting which were not addressed during the meeting and therefore not included in the official Minutes. These questions are recorded as a separate document for Owners’ information.]*

## **New Business:**

### **Election of Directors:**

Dan announced that this would be his last year as Board President. He will serve out his term on the Board, but not as President. He announced the two Board Members up for reelection are Leon Schlabach and Bill Marrs, and called for any nominations from the

floor. As there were none, Bill Marrs moved for an acclamation vote and Larry Tolar seconded. Leon and Bill will serve another term on the Board.

**Next Year's Annual Meeting Date:**

Saturday, September 17, 2022. Mode/Place TBD.

**Thank You Dan!**

All in attendance had warm wishes, thanks, and applause to Dan for his faithful service and hard work as Board President for the past 11 years! A "*The Legend Has Retired*" to-go beverage mug was presented him by the Board.

**Free Week Drawing:**

Sandy Kelly wins a free week of bonus time.

**Adjournment:**

There being no further business, Dan thanked everyone for their participation and made the motion to adjourn, Larry Tolar seconded, and the meeting was adjourned at 11:50pm.

**Thanks:**

We wish to thank the following people in no specific order:

The Alpine Meadow's staff for handling meeting documents, facilities, and virtual administration

All owners in attendance

All board members in attendance