

Shadow Ridge Homeowners' Association
Annual Meeting Minutes
October 24, 2015
10:00 A.M.

Owners in attendance:

Tom Covas – HOA President - 308
Sean Railton – 117
Jerry Weider – Vice President- 414
Teresa Covas - 308
Jack Buttars - 215
Joseph Saladayga – 119D
Gordon Kimpel – 405
Marco Prado - 101
Joel Davidowski – 208
Nicola Davidowski – 208
Kristie Eggbrothen – 209
Jeff Allison – 100, 112, 119A, 119B, 119C
Brittany Howlett – 112
Chuck Semple - 402

ASRL staff in attendance:

Jim Simmons – HOA Manager
Ken Rabach – HOA Accounting
Linda Lyles – Homeowner Liaison
Jason Renfro – General Manager
Robbie Brimhall - Maintenance
Beronica Leon - Housekeeping
Shomara James -Front Desk

Via Conference Call

Scott Barr – 406
Paul Deninger – Treasurer 103, 203

- I. Call Meeting to Order
Annual meeting was called to order at 10:02
- II. Establish Quorum
Quorum was established with HOA holding 52.1% of voting rights.
- III. Additions to Agenda
Sean Railton wanted to give a real estate update.
- IV. Old Business
 - A. Approval of 2014 Annual Meeting Minutes
Jerry Weider motioned to approve. Sean Railton seconded.
 - B. HOA Overview – Tom Covas, President provided a list of projects completed and underway:
 - Sale of Kitchen and HOA taking over Unit 4118 & 4119/Marsh Note.
 - Discussion regarding the 6 units & 6 closets still owned by HOA absorbed as common area. The proposed amendment is to split units across all unit owners as par value for each unit rather than consolidated among the Unit 4119 owners.
 - Electrical System Upgrades – Sub-metering units is nearly complete. Expected to be up and running by December.

- Parking Pass System – Passes & permits to be implemented by ski season. Residential and Commercial owners will receive permanent passes. Lodging guests and commercial unit guests will receive temporary parking passes issued by the front desk.
- Property Management agreement with ASRL extended for another 3 ½ years. The agreement termination day was moved to the end of June to avoid any future transition period being in November, immediately prior to a ski season.
- Future Capital Projects – The Board decided to delay front entry improvement based on waiting to see what Vail Resorts does for other surrounding improvements. Improve back stairs and privacy landscaping along Lowell Avenue. Exterior lighting needs to be fixed. Robbie Brimhall will provide a solution with costs to the Board by November 1.

C. Update of Financial Status of Association – Ken Rabach

- Audit shows positive report, strong financial position with no on-going concerns.
- Electric rates have increased
- Water rates have increased
- A preliminary draft of the 2016 HOA budget was presented for review

D. Manager Report – Jim Simmons, All Seasons Resort Lodging

- Vail Resort Update – The \$50 million on mountain improvement is underway to connect PCMR and Canyons. There is much buzz on the change that is expected to drive great consumer demand for lodging. Increased occupancy and rates will be discussed in the rental presentation by ASRL following the HOA meeting.
- Upgrades to owner's units – Shadow Ridge remains the property with the greatest number of Premium Rated units in ASRL's rental inventory in Park City.
- Maintenance Updates – Jim provided an update on projects completed and ongoing by Maintenance Manager Robbie Brimhall and his team: moving maintenance office, managers office, balcony repairs, exterior lighting, exterior landscaping improvements, lower level improvements, Comcast HD in all units.
- Wait to do any exterior improvements until Vail announces the resort base improvements.

E. Real Estate Update – Sean Railton provided a brief update on sales and listing updates in Shadow Ridge and resort base area.

V. New Business

A. General Discussion/Open Forum

- Food Service (breakfast) in the building is being considered using Joe Saladyga's service from Savoury Kitchen, the on-site commercial kitchen owner. Food service is expected to increase the Star rating for the property. Competitive advantage for pricing position and what guests are requesting.
- Jason Renfro - 70% of the building units are now a premium rating under the ASRL Minimum Standards Program. 1 unit sub-standard remaining. Rates and occupancy are up for Dec.
- Unit 306 noise issue

B. Board of Directors Election

- 54.52%
- Gordon Kimpel – Secretary 17.93
- Tom Covas – President 25.92
- Joe Saladyga – 10.67
- Jerry Weider – Stepping down

C. Amendment Vote

- 45.2% of total voting rights were represented
- For 39.67%
- Against 5.60%
- Super majority 66.67% needed for amendment to change.
- The Amendment did not pass. The Board will review additional opportunities to revisit with the owners.

VI. Adjournments

Sean Railton motioned to adjourn, Jerry Weider seconded. Meeting adjourned at 12:02 PM