

**SHADOW RIDGE HOMEOWNERS' ASSOCIATION
BOARD OF DIRECTORS MEETING
FRIDAY, OCTOBER 28, 2016
1:00 PM
RIDGE ROOM**

BOARD MEMBERS IN ATTENDANCE:

Tom Covas – President – Owner of unit 308
Paul Deninger – Vice President – Owner of unit 203
Gordon Kimpel – Secretary – Owner of unit 405
Sean Railton – Treasurer – Owner of unit 117
Jerry Weider – Board Member – Owner of unit 414 (via teleconference)

ASRL STAFF IN ATTENDANCE:

Jim Simmons – HOA Manager
Jason Renfro – Shadow Ridge General Manager
Nicole Chastain – Owner Services Administrator

OWNERS & GUESTS IN ATTENDANCE:

Joseph Saladyga – Owner of unit 119D
Theresa Covas – Owner of unit 308
Brittany Howlett – Representing Jeff Allison, Owner of unit 112
Robert Rosing – Attorney for the HOA – Wrona Gordon Dubois

CALL MEETING TO ORDER:

Tom Covas called the meeting to order at 1:05 PM.

WELCOME NEW BOARD MEMBERS:

Sean Railton and Paul Deninger retained their seats on the Board; Sean Railton will serve three years and Paul Deninger will serve one year. Jerry Weider was welcomed back to the Board and will serve a three-year term.

ADDITIONS TO THE AGENDA:

No additions to the agenda.

OLD BUSINESS:

Plat Amendment Update

The Amendment to the CC&Rs has been recorded and will be posted to the website.

Parking Update

The Board discussed parking at Shadow Ridge at length. At issue is the use of B1 and B2 by both commercial and residential owners, and what rights each sets of owners have. The board agreed to study actual parking utilization for the 2016-17 ski season before reaching a determination on what actions, if any, to take going forward into the future. During this season, ASRL will execute a program to issue parking passes (hang tags) to commercial owners, residential owners and rental guests. Residential owners and rental guests will be guided to park on B2 while commercial owners and their patrons will utilize B1. Information on capacity utilization will be compiled and reported, and used

by the board to determine the appropriate set of parking policies going forward. This issue is a work in progress and we will keep all owners informed as the ski season progresses.

Building Exterior Lighting

\$25,000 to replace all fixtures on the exterior

Approval of 2015 Board Meeting Minutes and 2016 Board Call

Tom Covas motions to approve the minutes. All in favor. Minutes approved.

NEW BUSINESS

Capital Improvements

- Front Entry- hold off on remodeling the front entry and major capital improvements until we know what Vail is doing around us.
 - Move \$275,000 for Front Entry Remodel from 2017 to 2018.
- Signage and lighting will be addressed immediately and bids will be obtained
 - Do we want to continue to identify ourselves as a conference center?
 - Change our name to Shadow Ridge Condominiums or Shadow Ridge
 - Jim will create a sign plan
- Deck – Proceed getting bids for the minimum City requirements and leave options to expand on these improvements in the future
 - Reduce \$225,000 for Deck Remodel to \$80,000 which is the initial bid from Brent to meet minimum requirements
- Paul Deninger recommends talking to a banker at Wells Fargo about a conservative corporate bond fund that is professionally managed since we are deferring these funds
 - Ken Rabach, Paul Deninger, and Wells Fargo will have a conference call

Board Positions

Tom Covas will remain President. Sean Railton will remain Treasurer. Gordon Kimpel will remain Secretary. Jerry Weider will become Vice President. Paul Deninger will be an untitled Board Member.

ADJOURNMENT Tom Covas motioned to adjourn at 2:58 PM. Meeting adjourned.