

September 30, 2019

Dear Shadow Ridge Home Owners,

Hopefully everyone enjoyed a wonderful summer. I had the good fortune to spend most of it in Park City and I can report that the excellent weather and available activities made for a very vibrant summer season. While things have quieted down for the shoulder season, the snow has already started to fly and winter wonderland will be upon us before you know it!

I want to take this opportunity to introduce you all to our new Shadow Ridge Home Owner's Association Board of Directors established following our Annual Home Owner's meeting on September 14, 2019. Our Home Owners elected two new Directors, Teresa Deak and Kathleen Reiss to replace our two-term limited outgoing President Jerry Weider and Treasurer Sean Railton. Many thanks to both of them for the herculean work they performed for the past six years for our Home Owner's Association! They contributed hundreds of hours on our behalf to not only conduct the business of the HOA, but also to protect and promote all of our Home Owner's financial and quality of life interests in the Shadow Ridge.

Following the Annual meeting, the BOD met to establish the following positions for 2019-2020:

Gordon Kimpel #405	President
Tony Melaragno #400	Vice President
Chuck Semple #403	Secretary
Teresa Deak #309	Treasurer
Kathleen Reiss #211	Member at Large & Head of Design Committee

I am in my second year of my second term on the BOD, having previously served as Vice President and Secretary. Two of the most significant factors that I have learned over the past four years are the scope and magnitude required to efficiently conduct the business of the HOA. Thankfully, under the leadership of Jerry Weider and Tom Covas, our HOA has thrived. With annual revenue exceeding \$800K, we have met all of our operating expenses and maintained a Capital Reserve Fund over \$400K. That being said, there is a lot going on around us especially with Vail's preliminary robust expansion plans for the Park City base area including parking garages, hotels, restaurants, and condos over the next 5 years. Our 35+ year old building is starting to show its age and will require improvements and renovation if we are to remain competitive.

Specifically, both elevators must be replaced, a new roof, five floors of carpeting, and plans to repair and replace the back staircase in conjunction with the construction of a Ski Locker Room and Owner's Lounge in the area of the Ridge Room that will provide easy in and out access to the Park City base area. The cost will be substantial, most likely in excess of \$1M. Your BOD will perform its due diligence and make a determination on both the funding and timing of these projects.

I encourage all of you to give prudent consideration to both your investment and the quality of life you wish to maintain for yourselves and your guests. Please choose to actively participate by not only voicing your ideas, but also by lending your expertise in achieving solutions as we go forward. Your point of contact is Gina Covino at All Seasons Resort Lodging, our Shadow Ridge HOA Administrator. She has access to both the BOD and all the resources we employ at ASRL. You can email her at gcovino@asrlodging.com.

Also, take a look at the attached All Seasons Resort Lodging Online Resources guide and check out the newly designed Home Owner's Portal at:

<https://allseasonsresortlodging.managebuilding.com/Resident/portal/login>

along with the Shadow Ridge HOA Dashboard at:

<https://www.allseasonsresortlodging.com/hoa/shadow-ridge-resort-hotel-and-conference-center/>

In the coming weeks and months, the BOD will be meeting to continuously assess the future needs for Shadow Ridge and create a path that best serves both the fiscal and fiduciary responsibilities entrusted by the HOA. We are currently gathering bids and have just completed an updated Capital Reserve Study that helps predict our building repair and replacement costs. I will keep you informed of our decisions for future plans and funding. Expect a vote on a proposed Special Assessment to fund projects over the next two years.

Pray for Snow,

Gordon Kimpel, President
Shadow Ridge HOA BOD