

April 17, 2020

RE: Planned Renovations & Deferred Part 1 Collection of Special Assessment

Dear Fellow Shadow Ridge Homeowners,

First, we hope that each of you are staying safe and healthy during this time of uncertainty. We are all in this together and working to navigate these difficult times. We wanted to personally thank each of you who have reached out to one or more of us over the past couple weeks regarding the ownership-approved special assessment. Also, we wanted to assure you that we take your input very seriously, and we are considering it as we move forward with any projects within or outside the building.

As we shared a couple of weeks ago, our board President resigned from his position and the board of directors. The remaining 4 directors felt this was a time for us take a little time to reflect and reassess the planned renovations. In addition, we shared that we had chosen a design firm to lead our project going forward. This decision was based on a review of proposals and presentations from 3 very qualified and experienced designer/contractors in the Park City area. The cost of the design firm's work is very reasonable. The chosen designer, Jeff Landry, has given us conceptual designs to how we can greatly improve the appearance as well as functionality of the building and your property. At each step in the process there will be reviews of the proposed design and bids will be received for the proposed work. This will be a very thoughtful and paced process.

In light of the current stoppage of activity on the mountain and in Park City, the Directors continue to reassess how we should proceed with the approved project and special assessment. As part of that evaluation, we are considering all of the input that we have received from many of you. We are fully aware the current economic situation may have affected many of you adversely, and in different ways. We are also evaluating how much money we have in our current budget to cover some necessary changes that would have been part of the renovation project. We would like to take advantage of the fact that building is essentially empty, and it would be a great time to get some work done without adversely impacting owners or rentals.

We are continuing to meet and discuss options moving forward. We will continue to inform each of you of any decisions that the board makes. As for now, we will not be sending out any invoices for the first part of the special assessment. Our general thinking is to extend this project out, at least until we have a better indication of what's going to happen with the economy in general, on the mountain, and within Park City in particular. Our hope is to have the building ready for prime time when activities pick up and tourists return to Park City and the mountain.

Please, continue to channel your thoughts and ideas to us.

Tony Melaragno, Teresa Deak, Kathleen Reiss, and Chuck Semple
Shadow Ridge HOA Board of Directors