



**Timberline Condominium Association
Board of Directors Meeting
Saturday, April 18, 2020
8:00AM MDT
Via Conference Call**

Greg Wallace, President called the meeting to order at 8:00am, MST

BUSINESS:

- Roll Call – Bill Zimmerman, Secretary
 - Greg Wallace, President
 - Don Brettmann, Vice President
 - James Gesler, Treasurer
 - Bill Zimmerman, Secretary
 - Jan Friedlander, Member
- Management Team
 - Mary Harris, General Manger
 - Josh Tannenbaum, Controller
 - Suzanne Blaine, Operations Manager & Owner Relations
- Owner Guests
 - Bill and Nancy Brown, C3C/C3F

○ **Owner Comments**

Nancy Brown expressed her frustration with some missing items over the last 4 years. Nancy said she had filled out a police report and the police did an investigation. Bill Brown expressed concern about the safety of the new linen closets. Mary stated the Town Chief Building inspector had been by the Timberline and approved the project. Bill was also concerned with the dirt berm used to divert water above the C Building. Mary said this berm was cut way back in the fall. It is muddy this spring, but seed for grass will be added in the summer. Bill said they didn't have a phone line now. Mary said she would get our phone company with his contractor to find in and get it hooked up. She was unaware it was not visible after the construction.

○ **Approval of Minutes**

- Board of Directors Organizational Meeting, December 7, 2019
- Board of Directors meeting, December 6, 2019
- Board of Directors Conference calls: March 17, 2020

Motion made by Jim to approve the above minutes; Don seconded the motion. All in favor, motion passed.

○ **Financial Report**

Josh Tannenbaum went over the financials and YTD financials. Up until March, the Timberline and the Edge were doing well. February was a record for Timberline and Edge. We lost \$1M after the mountain was closed in mid-March and will end 19% behind last winter.

- **General Manager Report**

Mary Harris stated revenue for the winter season started off very similar to our record year last year but on March 14th the mountain shut down due to COVID-19. Oct 1, 2019 – April 30, 2020, we will end 19% down in room revenue, 25% down in room nights and 7% ahead in average daily rate (ADR). Owner nights were only down 54 nights so that tells me they would have been way up if it wasn't for the virus. March room reservations came in strong! Colorado, Florida, New York, and California were our top domestic markets. New Zealand, Australia, Argentina, and Brazil make up the top international markets.

Guest satisfaction overall was very good again this year. Front desk, bell staff, maintenance and housekeeping received very good comments. Conditions of units is where we need to focus the coming year.

Summer 2020: Summer bookings are usually last minute, and we expect they will come in even more last minute this summer. We have reforecast to reflect no bookings in May at this time and took June, July, August and Sept down in room revenue. Until we know when the social and travel restrictions are released, we assume June will be way down and hold out some hope as the summer season progresses. Snowmass Tourism is going to hit the market hard and will make a big push especially for September and October in hopes to make up for some of the loss. They are moving the June events to August and Sept. Rate and room nights will take a big hit this summer and we expect that it will take some time to get back to 2019 levels.

Calendar of events: This is changing every day based on the restrictions. The best way to find events is to go to www.gosnowmass/events. They are trying to keep up the calendar on a daily basis.

Restaurant: The start of the season was TOUGH with staff. In mid-January it started to come together. We promoted two of the waiters to “manager on duty” during their shifts, shifted pay for a hostess and eliminated the Front of House Manager. Josh took over the liquor ordering and the POS system. The bartenders did a good job and our profits in February were strong. Josh was key in making this work. His background in the restaurant industry kicked in and he led the charge in these changes. Suzanne and I helped wait/bus tables and together it was moving in a positive direction. Jason DeBacker and crew were more consistent with their dishes. We also changed the menu slightly adding a pasta dish, a burger and a more diverse kids' menu.

Summer – tentatively planning on re-opening in late June for the summer season and run 5 days a week like we did last summer, closing on Sunday and Monday. Our June wedding cancelled already but we do have 2 other weddings this summer. We are anticipating a few restaurants will not be reopening this summer at all. We are watching overall Snowmass occupancy.

Staff: There are no current staff changes. We had just started to advertise for an Assistant Maintenance Manager when this all came down. We would like to still add that position when we can. We would also like to go into next winter with an extra housekeeping supervisor and 2 more front desk supervisors, a second lead bell. We feel the overall customer service would be enhanced with these changes.

SEI – Ski Education Institute: This is the 8th year this group has met in the Trailside Room. There were 26 families this year. We charge \$800 per family.

Upcoming projects:

Painting – railings, white strips

Clean pools – we will shut them down for most the this off season to clean them.

Pools/hot tubs – resurface & new hot tub covers

Loft Windows – there are a few loft windows that need to be replaced.

Stairs – where needed, replace treads/boards

Balconies/stairways – replace wood with trex

Snowmelt tubing – if needed

Laundry – 2 dryers if needed

Pool area –new pump control system

Landscaping – finish the front of the Lodge Building, planting throughout the property, removal of a few more trees

Signage – finish the main sign in front of building and signage throughout property & on sides of buildings

New garbage shed – end of parking lot #13 if approved by the Town

Maintenance/Housekeeping – new water heater if needed

Snowmass Village: Snowmass Center renovation is at the Town Council planning stage. They have been redesigning it and shrinking the overall size and mass of the project. The Town of Snowmass would like to redo the parking next to the Snowmass Mall entry way. More information is available at <https://www.tosv.com/490/Mall-Transit-Station-Conceptual-Design>

Aspen Skiing Company: They are considering providing some relief for Classic passholders for the unexpected shutdown this season. They hope to announce this along with their 20/21 season pass, classic pass and other products on or around May 4, 2020.

Real Estate Update: Currently Timberline has 4 units for sale. 304 closed at \$330,000, C1D closed for \$622,500, D1D closed last fall for \$601,000.

Software System: Our current software system will no longer be supported after June 2021. We are in the process of looking for new software. If we can get a price cut to install this summer, going live this fall, we feel staff would have the time now to input all information. Once we make a choice and have a solid price, we will need the board approval.

Budgets: This year's budget was revised based on our anticipated needs this summer. We are working on next year's budget now and anticipating at least a 20-25% drop in business.

○ **Old/New Business**

- COVID-19 – weekly or bi-weekly emails were being sent to the owners to keep them informed on what was taking place here. Mary asked if she would be able to reach out to the owners for donations for our seasonal staff. The entire board supported this idea. Mary stated that the Ski Co started doing promotions for the 20/21 ski season. Most international shows were cancelled, and we feel the international business may be down next winter.
- Updated 5- year capital reserve plan was handed out. This is revised as needs change.

- AT&T site renovation plan – we have sent our revisions back to them and were told they will be accepted. They are waiting to hear from Snowmass Water and Sanitation’s feedback on the easement they requested.
 - Future meeting dates: May 29, 2020 for the budget meeting, 9am Fall board meeting, October 16-17, 2020. A date to finalize the budget will be set for late August later.
 - Motion to add Suzanne Blaine on as a second signer for Alpine Bank accounts was moved by Jim and seconded by Jan. All in favor, motion passed.
- **Strategic Planning – Future of Timberline**
 - Looking at some minor cosmetic items, we would like to add high presser/ water saver tanks to the condos. The baseboard heaters in many of the units are very old and we would also like to replace these with more efficient heaters with protectors. People throw pillows and other items on them. Staff will work on getting prices for these upgrades.
 - **Executive session**
 - Motion made by Jim to enter executive session, Jan seconded, all in favor, motion passed at 9:30AM.
 - Motion made by Jim to exit executive session, Jan seconded, all in favor, motion passed at 10:00AM, MDT.
 - **Adjourn Meeting** at 10:01AM, MDT