



TIMBERLINE CONDOMINIUM ASSOCIATION

Board Meeting
Saturday 17 October 2020

8:17AM, MDT Meeting Called to order by Greg Wallace, President

A Roll Call- Bill Zimmerman, Secretary

Board Members Present

Greg Wallace – President
Don Brettmann-Vice President
Jim Gesler- Treasurer
Bill Zimmerman-Secretary
Jan Friedlander- Member via phone

Timberline Staff

Mary Harris- General Manager
Josh Tannenbaum-Controller

B Approval of minutes:

- Board of Directors Regular meeting 18 April 2020
- Board of Directors Budget Conference Call 29 May 2020
- Board of Directors to Approve the Budget, (Conference Call) 25 August 2020

Jim Gesler makes motion to approve the minutes, Bill Zimmerman seconds. Motion carries unanimously. All minutes approved.

C Financial Report

- Year to Date -Josh Tannenbaum

Josh stated that the increase in the resort fee to 4.9 percent was a big help in having Timberline break even. He stated it was \$30 per stay in 2019. Also cutting expenses and because of being shut down due to COVID which we used less utilities. All seasonal staff was laid off, so our payroll was down. Josh stated this to allowing the Timberline to break even (that is before the PPP Funding are factored in).

- PPP Funds

Josh stated the Timberline received \$307 thousand dollars for the operation of the Timberline and 67 thousand for the Edge Restaurant & Bar. These funds were for

payroll, payroll expenses and utilities. Paperwork was submitted for forgiveness last week.

D. General Manager Report- Mary Harris

- Summer season wrap up

Mary stated the summer started slow but picked up as time went on. People came from Colorado and surrounding states and stayed for several days to get out the cities. Bookings for August were trending very well with only being down several percent from last year when the fires hit Glenwood Canyon which caused many of the people to cancel. There had been five weddings scheduled for the summer and all but 2 canceled. These two had to cut back to 50 people to stay in compliance with Pitkin County regulations. These would have provided great revenue to the Timberline and the Edge.

- Winter 2020/2021 update

Due to COVID bookings for winter are trending down, there are no international bookings. Sales and marketing budget is down. Much will depend on what happens with the COVID but as summer has shown, we think we will get more people from Colorado and drive markets. We expect many last-minute bookings based on Ski Co policies and snow conditions.

E. Edge Restaurant and Bar

- Financials YTD

The Edge had a very good year and ended up with profit even before the PPP funds added in. Because of the work of Josh, new staff, working with Jason to make changes to the menu a profit was able to be made. This summer The Edge operated at fifty percent but by adding enhanced outside seating and enhanced take out things went well. The nice summer nights allowed people to dine outside.

- Budget and Marketing plan

Due to the good summer and profits made during the last year and the incoming PPP Funds. The Edge is going into the new year in much better shape. To better adapt to the COVID regulations for restaurants, we are removing the center island and adding a door to the back room. Oscar will do the work needed. The door will allow us to open the back room this winter for anyone waiting to get into the Ski Room. This room is small and number of people at one time will be limited.

F. Old Business

- Capital reserve

Due to cutbacks and cost saving measures and the PPP Funds the Timberline Capital is in good shape. The budget for the 2021 reviewed and measures taken to insure that all projects that are needed will be funded.

- Board Elections, 2 people up, 1 is termed.

As of the board meeting the Mary had multiple people express their interest in running for the board but to date, she had not received any applications. Mary was going to reach out in the next week or so to again request anyone wishing to be on the board to submit a Bio.

- AT&T cell tower update

The work on the AT&T cell tower has been completed and the agreement with them has been signed. Rent to the Timberline went up. The new building that will go at the end of the A building was NOT done. They hope to build it in the spring now.

- New software system and website

The new software system and website have been installed and will be a great benefit to the employees, owners and people looking to book for the Timberline. The owners new portal is up and working and information has been sent to all on how to create password and sign in.

- Exact fees for new owners wanting to stay longer than 90 days/year were determined by Mary & Josh. They are based on the average rent per year. They will be added to the Rules and Regulations.

G. New Business

- Garbage dumpster-need approval to hire design company

Snowmass government is requiring the Timberline build a bear proof building in which to put a dumpster. Mary has been in contact with them and several ideas are pending. Mary requested that the board grant her approval to hire a design company.

Jim Gesler made motion to approve hiring a design company, Bill Zimmerman seconded the matter. Vote unanimous to hire company. Mary will look for bids.

- Proposed employee housing in parking lots

The Town of Snowmass Village has designated parking lots 11 & 12 as employee housing sites. While this is not being pursued right now, it could be in the future. Mary is working with the other property Mangers to let the Town know that we are not in favor of this plan and we would take more action, should this move forward.

- Capital Items finished

- A new boiler is being installed for the upper deck.
- One tree had to be removed because of the Pine beetles and all others were sprayed for prevention.
- The new Timberline Sign was complete
- Planter boxes were planted
- Additional cameras were installed around the property.

- Laurelwood and Interlude approached us about entering into a partnership with them for extra services. They had been part of Destination Resorts/Hyatt. This would include sales, marketing, accounting assistance, housekeeping scheduling and training and van runs to/from the airport. The Board, Mary and Josh met with the President of the Board and General Manager of Laurelwood to discuss the possibilities. After some discussion, the Board instructed Mary to move forward with them to discuss the details to see if an agreement could be beneficial to all parties.

H. Comments from owners

- No owners were present or on conference call.

I. Executive Session

- There was no executive session

j. Adjourn Meeting

- Bill made the motion to adjourn the meeting, seconded by Don, all in favor, meeting adjourned at 11:05AM