



**Timberline Condominium Association
Board of Directors Meeting
Saturday, April 10, 2021
8:00AM MDT**

8:00am - Call to order Jim Gesler, President called the meeting to order at 8:02am, MDT

A. Roll Call – Jan Friedlander, Secretary

Present: Jim Gesler, President

Don Brettmann, Vice President

Bill Zimmerman, Treasurer

Jim Braband, Member, via zoom

Jan Friedlander, Secretary, via zoom

Staff Present:

Mary Blankenau, General Manager

Josh Tannenbaum, Controller

Owners Present via zoom:

Betsey Marilley & Jerry Hales D3E

Greg Wallace, D2E

Mary Pat Marilley D3E

B. Approval of Minutes –

- Board of Directors meeting, December 4, 2020
- Board of Directors Conference call - Cibran: February 10, 2021

Bill Zimmerman moved to approve the above minutes, seconded by Don Brettmann, all in favor, no one opposed, minutes passed.

C. D3E proposed balcony renovation.

Mary went over the proposed renovations as requested by D3E & D2E to add a window to dining area and open the balcony for the views. Board agreed that other units had added a window in the same location and that it would not alter the overall appearance of the project. Opening up the balcony would change the appearance of the overall project. Mary noted that the decks also need to be replaced soon. After discussion about both items, Jan made the motion to approve the window in the dining area for D3E and D2E. She recommended that staff is to hire an architect to look at options to propose to the owners for opening up balconies along with an idea of costs for the whole project. Motion was seconded by Bill, all in favor, no one opposed, motion carries.

D. Financial Report for Timberline & Edge

Josh Tannenbaum reported that Year to Date (February 2021), bookings were down more than anticipated but we started seeing bookings increase in mid-March and expect this trend to turn around. Expenses are in line with the budget. The first round of PPP funds was forgiven and are listed on the financials.

The Edge continues to do well and is staying very busy during the COVID and even with the restrictions.

E. General Manager Report – Mary Blankenau

Winter 2020-2021: Although Dec, Jan & Feb were down from budget, March, April, and May will come in ahead of budget. Our “best guess” for revenue this fiscal year seems is looking to be right on target so far. Winter season was 26% down from the 18/19 season (which was an all-time record revenue) and 9% down from 19/20 season.

Top markets: Colorado, Florida, New York, and Texas were our top domestic markets. We had a handful of guests from Mexico and Argentina this year. The Average length of stay is down, as is the daily rate. Owner stays are way up and we were down another rental.

Summer bookings are usually last minute, and we expect the same this summer. We have 6 weddings this summer but only lodging. We are currently pacing ahead for summer (May 1-Sept 30).

Restaurant: Despite COVID restrictions, 2-week closure of in-door dining in January, The Edge has done well. It recorded a record March. We saw reservations stretching out to accommodate the 25-50% capacities, coming in starting at 4pm – 8:30pm, rather than just 6:00-7:30pm. The Edge will open in mid-June for the summer season. We expect most to dine on the patio again, like last summer. We will continue to operate 5 days per week, closed Sundays, and Mondays. The Town of Snowmass purchased the planters for us this winter. We plan to paint them and use them as flowers pots and a barrier around the patio. The Edge received the 5 Star Certification for COVID which will allow us to operate with fewer restrictions.

Staff: Clay is moving from maintenance to the front desk/bell. He has a degree in hospitality so is looking to learn about all departments. We are advertising for Maintenance, Front Desk and Bell staff. With few places to live here and the high price of real estate, we are concerned about getting full time employees.

SEI – Ski Education Institute: This is the 9th year this group has met in the Trailside Room. There were 20 families this year. Several chose not to ski this year because of COVID but plan to join again next winter.

Red Bull Promotion: We teamed up with Encore Worldwide, a promotional marketing company and they have supplied us (for free) with the Red Bull you may have found in your refrigerator this winter.

Real Estate Update: This year the following units closed or are under contract. B1A, B3B, A2G, A2C and C2C.

Snowmass Village:

The Westin, Wildwood and Conference center were sold and will undergo a \$70M renovation. They are completely closed until Thanksgiving. They will reopen as an Autograph Marriott. Name is yet to be announced.

The Town of Snowmass is redoing the parking next to the Snowmass Mall entry way. Base Village – Havens on Fanny Hill – 10 single family homes, are already sold out. The Electric Pass Lodge, 2 & 3

bedrooms, will be available this winter. This project is 100% powered by renewable energy. Snowmass Center – complete redevelopment. Not sure the start date at this time.

Software System: We went live with our new software system, Streamline, on October 1st. It is rich in revenue management. Amy and I are going through an extensive training right now and it will be an ongoing learning process. We are selling unit specific now as that is what the market it is demanding. Sites like VRBO, Homeaway, Airbnb have changed the way we have done business in the past. COVID pushed these sites even higher with rentals.

Covid 19: The staff has started to get the vaccines. We continue to follow all of the requirements set by Pitkin County. We followed the requirements to get 5 Star certified in the Edge as well. We received the funds for the Paycheck Protection Program. The first one was forgiven. The second one we hope to have forgiven sometime this summer of fall.

F. Old/New Business

Mary went over the 5-year capital reserve plan. The big item on the list this summer is the dumpster. Mary is working on the plan with the Town of Snowmass Village. Contractors are so busy this summer/fall to date, no one has committed to the job. TOSV also is very involved in the design of the dumpster. Jim made the motion to have himself or Mary sign off on the agreement with the TOSV after we have a solid price for the project. Motion was seconded by Bill, all in favor, motion carried.

AT&T site renovation plan – Mary said that the Snowmass Water and Sanitation department continues to change their requirements with AT&T. She is waiting for more information but currently has no date with the new shed will be built.

MOA with Laurelwood was not going as originally anticipated. The insurance company would have raised our rates by \$35K so the van service could not be accommodated. The accounting became more involved than we had time for. Danny is helping out in housekeeping and that part is going well.

Meeting dates for Fall board meeting was settled on Saturday, Sept 18, 2021.

G. Executive session – moved to executive session at 10:30 am.

H. Adjourn Meeting – Don moved to adjourn meeting at 10:50AM, second by Jan, all in favor, meeting adjourned.