



**Timberline Condominium Association  
Board of Directors Meeting  
Saturday, September 18, 2021  
8:00AM MDT**

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

Jan Friedlander, Secretary

Staff Present:

Mary Blankenau, General Manager

Josh Tannenbaum, Controller

Owners Present via zoom or in person:

Betsey Marilley & Jerry Hales D3E

Greg Wallace, D2E/A2A/117/214/215

Dana Murray A1A

Mark Ross B3F

Terry Snyder D2F

Jeff Clark 218

David Coward 116

Dan Hendricks A1A

Cailen Hollenback D2B

Cynthia Kristensen A1D

B. Approval of Minutes –

- Board of Directors meeting - April 10, 2021

- Board of Directors Conference Budget calls – June 2, 2021 & August 30, 2021

Jim Gesler moved to approve the above minutes as amended, seconded by Bill Zimmerman, all in favor, no one opposed, motion passed.

C. Financial Report for Timberline & Edge – Josh Tannenbaum

Josh went over the financials as of August 2021. All positive news with summer bookings coming in strong. Staffing, 401K, health insurance is all down, because of less staff. PPP is listed on the financials so you can see how we are doing it without these funds. The first PPP funds were forgiven for the Timberline but not the 2<sup>nd</sup> PPP funds. Those are expected to be forgiven in October or November because the amount is over \$100K and so we need to send them the 3<sup>rd</sup> quarter payroll information before it's forgiven. We fully expect it to be forgiven.

For the Edge, both PPP funds were forgiven and listed on the P&L because both of those loans were under \$100K. As of August, we did as well as last year, which was a record revenue year for the Edge.

While we had fewer reservations due to COVID restrictions, we also had fewer staff, keeping expenses down.

#### D. General Manager Report – Mary Blankenau

Mary stated that new lodging revenue records were set each month since April. Even with the closure of I-70 this summer, people found a way to make it here. Average daily rate this summer is up \$56/night from last summer, owner nights were down by 395 nights and revenue exceeded a \$1M for the first time ever.

Winter 2021-2022 revenue for next winter season is pacing way ahead of the last few years (pre-covid) even without the international bookings. We expect a strong winter for room rentals. We have more ski clubs booked already because when we knew international would not be back this winter, we focused on ski clubs to fill the gap.

Staffing has always been hard in Snowmass but this year, like the rest of the county, it was REALLY hard! Not only is it hard to find staff, but housing is also extremely difficult. Staff is helping out in different departments when necessary. Daily housekeeping was also cut back when staff was not available.

Housekeeping ROCK STARS!! Danny Santana, Housekeeping Manager, and staff have worked so hard this summer. Housekeeping and Laundry staff were in high demand with so many 2<sup>nd</sup> homeowners here. Private homes were paying \$40/hr. enticing people to jump into the private sector. Danny had his hands full with record occupancy, constant requests for raises, and training.

We have struggled to find experienced maintenance staff. Clay Goldsmith was promoted to Maintenance Supervisor when Oscar left in mid-August. While Clay does not have the experience Oscar had, he comes with great enthusiasm to learn, lead, and organize. Irwin Rodas left at the end of July, but Clay convinced him to return at the end of August. Ben Rey is also in this department. We are hoping to find a 4th person for the winter season. Next summer we are looking to hire an outside company for yard work and then having 3 people in maintenance will give us sufficient coverage without those duties. Typical general maintenance fall procedures: repainting decks, cleaning gutters and inspection of each unit in preparation for the winter season are all items the staff can perform. We are working with a pool company until the staff can be certified. We have a list of local plumbers, electricians, and contractors that we are working for larger projects.

October 1 will be the first anniversary of our new software. The accounting and reporting are not as good as the old system but having the direct connections with 3rd parties such as Airbnb, Expedia, Stay Aspen Snowmass, VRBO, has proven to be a great success. Timberline occupancy continues to be higher than most in Snowmass and Aspen. The instant booking is the key.

Aspen Ski Co is celebrating it's 75 birthday this year. They have updated their logo and have activities planned throughout the year.

There currently is only 1 unit for sale at the Timberline; 317. Unit 115 and A2D are under contract. D2B, C2C, B3B, A2G, A2H, and A2C were sold this year. 2 of the new owners are international- Brazil and Indonesia.

Snowmass Center project was approved but there is not a set date on when this project will begin. Base Village is busy building – Electric Lodge and Havens (homes). The new transit plaza at the mall will start next spring. Town is installing Broadband/Fiber optic high speed internet.

#### E. Old/New Business

Balcony Renovations – Mary passed out drawings done for possibly opening the balcony sides. Mary has talked to multiple owners over the summer and 3<sup>rd</sup> floor owners tended to be more interested and supportive than 2<sup>nd</sup> and 1<sup>st</sup> floor owners due to privacy. Mary stated that work need to be done replacing the balcony floors and this might be a good time to both projects if owners were interested. After a lot of discussion, while there was a lot of interest, it was decided that we give the full owners the diagrams to get their feedback at the meeting in December.

Employee housing was discussed and Mary was instructed to get with the Town of Snowmass and an architect to see if adding something to the Support Building would be possible.

Mary stated that the dumpster was still being worked on with the Town. They originally wanted us to build a concrete vault but the expense and ground soil, that was not feasible. Mary has not received a final ok as to the other type of building would be acceptable.

AT&T continues to move very slowly on moving their building. Mary is waiting form more information on a start date, most likely it will not happen until the spring.

Reservation gets many requests for pet rooms so Mary presented some options. Owners were not interested in offering pet rooms at this time.

Air conditioning is requested all summer now and Mary encouraged owners to think about adding it to the units. She has requested some bids for units and will send those out when she gets them.

**Capital and large projects in 2020/2021 completed:**

- Finished planter box renovation
- New pool covers
- 2 new vans
- Updated and added some irrigation and brain boxes
- Updated lighting and individual office light switches
- Fixed gutters

**Capital projects for 2021/2022:**

- 2 new dryers (if needed)
- C building snowmelt tube replacement (if needed)
- Build a new trash dumpster at the end of Lot 13
- New signage for outside on buildings
- Replace irrigation and brain boxes as needed
- Stairs, Treads, and possibly balconies
- Resurface pool/hot tubs
- Replace the carpet in the landing areas of all buildings
- New Transit van

F. Comments from Owners

- None

G. Executive session – Bill Zimmerman made a motion to move to executive session to discuss year end bonus's, seconded by Jim Braband, all in favor, no one opposed, motion carries.

H. Adjourn Meeting – Motion was made by Jan Friedlander and seconded by Bill Zimmerman to come out of executive session and then adjourn the meeting, all in favor, no one apposed, meeting adjourned at 11:10 AM.