

**TENDERFOOT LODGE ASSOCIATION  
ANNUAL HOMEOWNER MEETING  
September 14, 2024**

**I. INTRODUCTIONS**

Board members present were:

Stuart Moore, President, #2615  
Bret Hawkins, Member, #2606

John Frederick, Treasurer/Secretary, #2660

Owners present were:

Irina Evseeva, #2603  
Nicole Hawkins, #2606  
Brian Elliot, #2612  
Jack Goldberg, #2620  
John & Deborah Gerken, #2632  
Mike Reynolds, #2638  
Ann Koerner, #2646  
Dave & Carol Mansen, #2651  
Blake & Julia Meyer, #2659  
Paula & Mark Tomko, #2669

Kristina & Brent Jensen, #2605  
Andrea Ricker, #2611  
Rob & Jennifer Friedman, #2618  
Eric & Elizabeth Benson, #2627  
Mindy Siegel, #2635/#2654  
Cindy Alexander, #2644  
Roger Shakely, #2649  
Philip Varley, #2652  
Virginia Johnson, #2661

Representing Summit Resort Group was Gail Filkowski. John Crone, Town Manager for the Town of Keystone and Gretchen Davis, Town Council Member were guests at the meeting. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

**II. LEGAL ITEMS**

*A. Call to Order*

The meeting was called to order at 9:40 a.m. in the Tenderfoot Lobby.

*B. Proof of Notice & Quorum*

Notice of the meeting was sent on August 14, 2024. With units represented in person or by proxy, a quorum was confirmed.

*C. Approval of 9/9/23 Annual Meeting Minutes*

**Motion:** Rob Friedman moved to approve the September 9, 2023 Annual Meeting minutes as presented. Mindy Siegel seconded and the motion carried.

*D. Owner Education*

Information regarding insurance was included in the meeting packet, including a letter from the insurance agent regarding the recommended HO6 coverage owners should carry.

**III. PRESIDENT'S REPORT**

Stuart Moore reported on the following items:

1. It continues to be very challenging to find workers in Summit County.

2. Empire did the work on ten decks. Additional deck work will be prioritized based on condition.
3. There are increasing costs for operation of the building.
4. New lighting was added in the stairwells.
5. A pressure valve was repaired.
6. Gutters were added over some of the catwalks.
7. The garage entry was rebuilt.
8. The cable/internet system was upgraded including faster speed.
9. Dryer vent cleaning will be done in October.
10. Fireplace inspection will be done in October.
11. Untagged bicycles will be removed from the rack in November.
12. The hot tubs are working well and replacement has been pushed out a few years. The estimated cost for replacement is \$250,000. The covers are being replaced as needed.

#### **IV. FINANCIAL REPORT & BUDGET RATIFICATION**

##### *A. 2024/2025 Budget Ratification*

John Frederick reported that the 2024/2025 Budget included a 7% increase over the prior year. The most significant increases were to insurance, fire safety, electricity, plumbing and heating and management fees.

Owner questions and comments addressed the following:

1. Electric Vehicle Stations - There was a question regarding the cost for chargers. The monthly cost is budgeted at \$350 and income has been about \$150/month. There was a suggestion to charge more for the power so it breaks even. Stu Moore explained that the rate being charged is \$0.42/kilowatt. The Association pays \$0.40/kilowatt during the day but only \$0.11/kilowatt at night.
2. Management Fee – Stu Moore said the Board is very pleased with the service provided by SRG but approached three other management companies as due diligence. One was not interested, one never responded and the third was more expensive.
3. Electric Grills – All gas grills have been removed. An owner was concerned that if many owners purchase electric grills, it could overwhelm the electrical circuits and cause a fire. The response was that the outlets are on separate circuits and have GFIs.

**Motion:** Philip Varley moved to approve the 2024/2024 Budget as presented. Rob Friedman seconded and the motion carried.

##### *B. Major Maintenance Chart Discussion*

There has been \$170,000 spent this year from Reserves. Projected major expenses in 2025 are decks (\$80,000) and siding (\$50,000). In 2026, there is \$150,000 for building re-staining, \$60,000 for decks and \$50,000 for siding replacement. Hot tub replacement is scheduled in 2027 for \$240,000 and replacement of an elevator is anticipated at a cost of \$210,000. The balance is negative at the start of 2028 and there is \$100,000 scheduled for siding. The second elevator is slated for replacement in 2029 at an estimated cost of \$210,000.

C. *Insurance*

The insurance premium increased by \$22,000. The insured value of the building is \$28 million with a 150% reconstruction rider to bring the actual replacement value up to \$42 million (\$495/sq.ft.). Farmers has raised their cap for insuring buildings from \$25 million to \$50 million. The deductible is \$5,000.

V. **MANAGEMENT COMPANY REPORT**

A list of completed and pending projects was included in the meeting packet.

VI. **ASSOCIATION BUSINESS**

A. *Amendment to Bylaws*

The Board is working on an amendment to the Bylaws to allow spouses who are not on the property title to serve on the Board. The draft amendment language includes spouses by marriage, common law marriage or domestic partnership.

B. *Grilling Rules & Regulations*

The insurance carrier has mandated removal of the gas grills.

C. *Bicycles in Garage*

The Board discussed the construction of a bike cage but determined the cost would be prohibitive.

VII. **ELECTION OF DIRECTORS**

The terms of Stu Moore and Jason Heimink expired. Stu Moore was willing to run again but Jason Heimink technically was not eligible since only his wife's name is on the deed for their unit, so there was one vacant Board seat. Rob Friedman self-nominated.

**Motion:** John Frederick moved to elect the two candidates by acclamation. Ann Koerner seconded and the motion carried.

VIII. **OWNERS' FORUM**

Owner comments addressed the following:

1. Rules Violations – Owners were advised to report rules violations such as smoking on the decks and noise to SRG.
2. Hot Tub Noise – There are ongoing issues with noise from the hot tub at the penthouse unit. There was a suggestion to ask the unit owner to install a sound barrier.

IX. **NEXT MEETING DATE**

The next Annual Meeting will be held on September 13, 2025 at 9:30 a.m.

X. **ADJOURNMENT**

**Motion:** Carol Manson moved to adjourn at 12:10 p.m. Mark Tomko seconded and the motion carried.

## **XI. INFORMATIONAL SESSION**

John Crone reported that the Town is fully staffed. Certain functions are being contracted out including accounting, snow plowing and road maintenance. Planning and Zoning and Building Permits are contracted with the County. Law enforcement is contracted with the Sheriff and negotiations are in progress regarding formation of a joint police force. There will be someone hired for code enforcement in the future. Trails and Open Space management and workforce housing oversight are in house. Roads and bridges plowing and maintenance are in house and contracted. The Town just joined in with the Summit County Housing Authority, which will free up \$1.2 - \$1.5 million per year for workforce housing in Keystone. The Town Council is not interested in limiting short-term rentals. Short term rental license renewal will transfer to the Town October 1<sup>st</sup> and will be handled by AI. Revenue is higher and expenses are lower than budgeted. Sales tax revenue is up. There is no Town property tax.

Next steps include a comprehensive Master Plan (2024), a Short Term Rental Advisory Committee (2024/2025), studies for road and bridge maintenance and trails and an Open Space Master Plan. They are considering establishing a Business Round Table and Trails and Open Space Advisory Committee in 2024/2025. The Strategic Plan in 2025 should address where the Town wants to be in 10 – 20 years and address Town issues such as parking, transportation, US 6 safety, growth, trails and open space and economic development and tourism.

The Town of Keystone is approximately 75% built out in its pre-approved density. A large portion of the Mountain House base area opted out of the annexation into the Town.

November ballot questions include a question on TABOR revenue retention to remove caps on Town revenue and to allow the Town to receive state and federal grants. The Town received a \$385,000 grant to pay a portion of the Town Manager's salary for several years. The second proposal is a 2% lodging tax for infrastructure and public safety to replace the County lodging tax that no longer applies to Keystone to generate \$1.6 - \$2 million per year, and jumpstart infrastructure and Highway 6 public safety projects. This would be the lowest lodging tax in the County. The Town Charter requires a vote for any tax.

The Town encourages feedback from all constituents, even if they are not eligible to vote.