

**TENDERFOOT LODGE ASSOCIATION
ANNUAL HOMEOWNER MEETING
September 13, 2025**

I. CALL TO ORDER

The Tenderfoot Lodge Annual Homeowner Meeting was called to order at 9:30 a.m. in the Tenderfoot Lodge Lobby.

II. ROLL CALL/PROOF OF NOTICE/QUORUM

Board members present were:

Stu Moore, President, #2615	Bret Hawkins, Vice President, #2606
John Frederick, Treasurer/Secretary, #2660	Rob Freedman, Member, #2618

Owners present were:

Anatoli Evseeva, #2603	Kristina & Brent Jensen, #2605
Nicole Hawkins, #2606	Scott Sterling, #2610
Michelle Reding, #2616	Dennis & Kari Polmateer, #2619
Thomas & Lori Ann Wildenberg, #2622	Eric Benson, #2627
Mindy Siegel, #2635/#2654	Gary & Lynda Johnson, #2650
Virginia Johnson, #2661	Ross & Kim Livengood, #2667
Paula & Mark Tomko, #2669	Kyoko Plungis, #2673

Representing Summit Resort Group were Kevin Lovett and Mike Nelson. John Crone, Keystone Town Manager and Madeleine Sielu, Keystone Town Clerk were guests at the meeting. Erika Krainz of Summit Management Resources transcribed the minutes from recording.

Notice of the meeting was sent on August 13, 2025. With units represented in person or by proxy, a quorum of over 20% was confirmed.

III. REVIEW MINUTES OF LAST MEETING

Motion: Mindy Siegel moved to approve the September 14, 2024 Annual Meeting minutes as presented. Scott Sterling seconded and the motion carried.

IV. PRESIDENT'S REPORT

Stu Moore reported that securing local qualified contractors for major projects continues to be a challenge and some projects, including the deck repair/replacement and siding replacement, have required engagement of contractors from the Denver area. The Association is in a strong financial position, which has made it possible to fund projects without Special Assessments. Dues have been raised incrementally most years.

He reviewed projects that were recently completed or are currently underway:

1. Deck Repairs – About eight decks were replaced this year, with approximately ten completed last year and the first floor done in earlier phases. Decks in the worst

- condition have been prioritized Owners are encouraged to report issues so they can be addressed promptly.
2. Gutters – Additional gutters were installed to protect decks and reduce water damage.
 3. Main Water Valve – The main valve was replaced in coordination with the Snake River Water Board to address issues both at the street and internally before failure could cause a prolonged water outage.
 4. Drain Repair – A clogged garage drain was cleared of pine cones. Preventative measures have been put in place to avoid recurrence.
 5. EV Charging Stations – The original vendor went out of business, leaving the building without service for several months. Xcel Energy assisted with installation of ChargePoint stations, which became operational in March 2025. The new system is functioning well and has been widely used. The Board will be discussing rate tiers to provide less expensive charging for owners.
 6. Unexpected Issues – Unanticipated problems, such as the garage drain leak and the recent hot tub circuit breaker failure required after hours emergency service.
 7. Hot Tubs – The current hot tubs are functional but the Board is working with engineers on design and permitting for new equipment, which could take up to a year. Replacement is expected to cost approximately \$240,000. New hot tubs will require ADA compliance upgrades. It may be more cost effective to replace both simultaneously. The Board will continue to evaluate options
 8. Hot Tub Lighting – The hot tub area lights currently shut off at 10:00 p.m., based on hot tub hours and security protocols. The Board will explore extending the lighting hours or adding solar walkway lights for safety.

V. TREASURER’S/FINANCIAL REPORT

A. Balance Sheet & Income Statement

The Balance Sheet and Income Statement were included in the meeting packet.

B. 2025/2026 Budget Ratification

Stu Moore presented the 2025/2026 Budget. Total income will be \$692,000, including a 10% increase to the Reserve contribution for a total of \$193,000. The overall dues increase will be 5%. The key financial pressures include significant increases to the insurance premium, television and internet contract, snow plowing contract and general inflation.

Brett Hawkins reviewed the insurance situation. The premium increased 30%, primarily due to national and regional market conditions. The increased frequency of natural disasters (hurricanes, wildfires and floods) has stressed carriers nationwide. Several insurers, including American Family, Travelers and Allianz have left the Summit County condominium market, reducing competition. Colorado is classified as a high fire risk state and the proximity of trees to buildings further heightens perceived risk. Some insurers now use aerial photography to assess properties and may require tree mitigation. The deductible was increased from \$5,000 to \$25,000. The 30% premium increase is relatively favorable, as some other Associations in the area have experienced premium hikes of 50% or had policies canceled outright. Tenderfoot Lodge is in generally good standing and qualifies for coverage in the primary insurance market

based on the glycol fire sprinkler system, low fire score (3/30 with 30 being the highest risk), proximity to the fire station and fire hydrants, natural buffers created by Highway 6 and the Snake River and a favorable loss history with no claims in the past ten years. One insurance company requirement for continued coverage was removal of all open flame devices from decks, including gas grills. Obtaining coverage in the secondary market would result in an exponential increase to the premium. The current insured value to cover rebuilding the structure is \$30 million (\$425/sq.ft.). The policy will renew in April and quotes are being obtained from several carriers. Farmers has historically offered the most competitive rates and comprehensive coverage. The Association is effectively “self-insuring” the first \$25,000 of any claim, which makes the property more attractive to insurers. All owners should update their individual coverage to reflect the higher deductible. Guidance on HO-6 policy requirements is posted on the HOA website.

Motion: Mindy Siegel moved to approve the 2025/2026 Budget as presented. Michelle Reding seconded and the motion carried.

C. Major Maintenance Chart (MMC)

John Frederick reported that the Major Maintenance Reserve balance is currently about \$515,000 with about \$265,000 invested in bonds and the remainder held in other Reserve accounts. The Reserve Study is reviewed quarterly by the Board to track upcoming Capital projects and forecast funding needs. The significant projected future expenses include:

1. Hot Tub Replacement – estimated at \$240,000.
2. Elevator Modernization – projected at \$210,000 per elevator. Maintenance contractor TKE reported that the elevators are in good condition and should last several more years with continued upkeep. A recent \$19,000 oil change was completed to extend the useful life
3. Siding Replacement – \$400,000 budgeted over the next four years, though the timeline may be adjusted depending on the condition.

Costs and timelines are adjusted annually, and projects that are not immediately required are pushed out. The “red numbers” in future projections represent worst case scenarios rather than confirmed obligations. The Reserve Study used to automatically escalate costs annually by 2 – 3 %. Updated contractor bids are now being obtained to reflect more accurate pricing before adjusting projections.

VI. MANAGING AGENT’S REPORT

Kevin Lovett noted that most of the major project updates and building issues had already been covered in detail during the President’s Report. He expressed appreciation to the Association for entrusting Summit Resort Group with management of the property. He emphasized the professionalism and responsiveness of both the Board of Directors and owners. Andrea Shand is the new Property Manager. She has over 20 years of experience and her contact information was included in the meeting packet.

VII. OWNER'S FORUM

Owner questions and comments addressed the following:

1. Remote Participation at Annual Meetings - An owner requested the Board consider allowing attendance via Zoom in the future to accommodate owners who live out of state. Stu Moore replied that the Board had tried virtual meetings during COVID but there was limited turnout. He noted legal issues, particularly related to elections, complicate virtual meetings but the Board will take this request under consideration.

VIII. OLD BUSINESS

A. Owner Reminders

1. Pests and Rodents – Food should not be stored on decks as it attracts mice and raccoons. The open areas of the eaves will be covered with Hardiboard to deter wildlife access.
2. Website – The governing documents, financials and insurance information are available on the Association website.
3. Pets – Only owners are allowed to have pets.
4. Window and Door Replacement – There is a policy in place that lists the specifications for the approved models of replacement windows and doors.

B. Smoking and Occupancy Policies

Rob Freedman reported on the results of the community survey regarding smoking and occupancy. The current rules prohibit smoking on decks, in common areas and within 15' of the building but allow smoking inside units provided it does not disturb other residents. The survey asked if the Association should adopt a smoke-free campus policy, which would prohibit smoking anywhere on the property, including inside units. Many rental platforms require units to be non-smoking and some properties prohibit smoking entirely.

There was a 68% response rate (49 of 72 owners) to the survey with 79% of owners strongly or somewhat strongly supporting making Tenderfoot a completely smoke-free campus. Enforcement would be the key challenge and would depend on resident cooperation and reporting. The Board wants to involve owners in the discussion before adopting any policy changes. There was a suggestion to request a formal response from the insurance carrier regarding whether adopting a no smoking policy could reduce premiums.

Current Keystone short-term rental (STR) regulations limit occupancy to two per bedroom plus four additional (eight for a two bedroom or ten for a three-bedroom) but there are continued issues with excessive occupancy despite that ordinance. The proposal is to adopt a stricter rule of two per bedroom plus two (six for a two bedroom or eight for a three bedroom) to reduce noise, nuisance and wear on common elements. Survey results indicated majority support for tightening occupancy with 57% strongly agreeing and 65% strongly or somewhat strongly agreeing with the proposal.

The Board stressed that this remains a policy discussion. They will continue legal and implementation review before any rule changes.

IX. NEW BUSINESS

There was no new business.

X. ELECTION OF DIRECTORS

The term of John Frederick expired and he was not running for re-election. He was recognized for his work on behalf of the Association. Michelle Reding indicated she would be willing to serve. There were no other nominations from the floor.

Motion: A motion was made and seconded to elect Michelle Reding to the Board of Directors. The motion passed unanimously.

Additional Board seats will be up for election in the near future. Interested owners are encouraged to consider running. Committees could also be formed if specific needs arise.

XI. NEXT MEETING DATE

The next Annual Meeting will be held on September 12, 2026 at 9:30 a.m. Regular Board meetings are typically the second Friday of November, February, May and August at 2:00 p.m. All dates will be posted on the website.

XII. ADJOURNMENT

Motion: Rob Freedman moved to adjourn at 11:54 a.m. Scott Sterling seconded and the motion carried.

XIII. INFORMATIONAL SESSION – TOWN OF KEYSTONE UPDATE

John Crone and Madeleine Sielu from the Town of Keystone provided an update on recent developments, initiatives, and ordinances affecting the community. The Town's 2% lodging tax was approved by voters in 2024. Revenue has already funded improvements including the new sidewalk from the Lodge to West Keystone Road, reconstruction of Keystone Ranch Road, bridge repair on East Keystone Road and road work on East Independence and Soda Ridge Road. The Town plans to continue expanding the use of lodging tax funds for infrastructure improvements

The Town is developing a Comprehensive Plan, which will guide zoning and growth decisions for the next 10 – 15 years. Public input is being gathered through surveys (open until the end of September) and community events. The Town has partnered with the SE Group to conduct outreach and analysis. Owners were encouraged to participate in shaping the plan, which will ultimately inform future land use, development and housing policies. The Town launched a Trails and Open Space Advisory Committee earlier in 2025. They are preparing a Trails and Open Space Master Plan, which will be aligned with the Comprehensive Plan and reviewed in 2026.

A joint Dillon/Keystone Police Department has been established and is now fully operational. Municipal Court services are run jointly with Silverthorne and based in Silverthorne. The Town assumed responsibility in 2025 for snow plowing previously handled by Summit County. The Town Council is now evaluating whether to expand this to additional private roads that meet Town standards. The Town has joined the Intermountain Transportation Planning Region, giving Keystone a seat at the table with CDOT. Several intersections including Razor Drive,

West Keystone Road and Montezuma Road at Highway 6 have been designated as CDOT safety priorities. Traffic studies are underway to justify possible stop light installation. Keystone cannot assume control of Highway 6 directly without a significant financial burden, so all improvements must be negotiated with CDOT. The Town is negotiating for the purchase of the Keystone Center for use as a Town Hall. Regular “Coffee with Council” and “Cocktails with Council” events are held on the first Monday of each month.

Recent and upcoming Town Ordinances include:

1. Wildlife Proof Trash – All trash receptacles must now be wildlife resistant.
2. Disaster Preparedness and Fire Mitigation – New codes support structure hardening and wildfire risk reduction, with potential grant support for HOAs.
3. Traffic Code Adoption – Keystone adopted its first local traffic model code, replacing reliance on State code.
4. Short-Term Rental (STR) Enforcement – Complaints can be logged on the STR hotline. Repeated substantiated violations can lead to STR license revocation. Owners are advised to call both the hotline and non-emergency police dispatch so that violations can be independently verified.
5. Natural Medicine (“Magic Mushroom”) Uses – Under State law, municipalities must allow for certain natural medicine facilities. Keystone is limiting these through strict zoning and restricting locations to the smallest possible area, away from schools and sensitive uses.

Approved By: _____
Board Member Signature

Date: _____