



**Steamboat Grand Resort Hotel Condominium Association, Inc.**  
**Board of Directors Meeting**  
**Wednesday, November 5, 2025**  
**9:00 A.M. (MST)**

**MINUTES**

**DRAFT**

I. Call to order

Meeting was called to order at 9:05 am. Jim Webster, Dave Sladek and Blair McNamara attended in person. Jim Smeeding, Stan Poladsky, and Jim Dunn attended online. Amelia Nordin (Owner Services) and Mike Swartz (HOA Executive Director) also attended in person. 15 owners attended virtually.

Jim Webster gave a brief introduction that the purpose of this meeting is to review and vote on the draft budgets. Current drafts of the budgets project that Common Dues would go up 1.3% and that Residential owners would see an overall 2% increase between Residential and Common dues. These amounts reflect increases on just the normal dues, not the total owner payments, so those Residential owners who were still paying Special Assessments in 2025 should see a 24% decrease in total payments for 2026, and Commercial owners still paying their Special Assessments in 2025 would see a 39% decrease in total payments for 2026.

He noted a discrepancy between the budget and actual parking revenue and thanked Mike for finding and resolving the accounting error. \$89k in parking revenue was missed, and we are close to being back on budget for that line item.

He also called for an Executive Session at the end of the meeting.

II. Prior Budget Meeting Minutes

Minutes for last year's budget meeting (11/06/24) were approved at the March 26, 2025 board meeting.

III. 2026 Budget

A. Residential

The 2026 residential operating budget includes a 2.7% increase, reflecting steady but necessary adjustments to support building operations, maintenance, and reserve funding. One of the most significant factors influencing this year's budget is improved performance in insurance costs. The association had budgeted \$1 million for 2025 due to market volatility, but actual premiums

came in closer to \$720,000, which helps create a more stable foundation moving into 2026. The budget conservatively assumes a 3% insurance increase for the coming year. These savings help offset normal inflationary pressures in labor and supplies, resulting in a limited overall increase for the residential owners.

Reserve contributions continue to be an essential component of the residential budget, rising from \$2.7 million to \$2.8 million to support the long-term capital plan for a now 25-year-old building. This increase reflects the association's commitment to preventing large future assessments and managing major projects responsibly. Residential units continue to work through a 3-year phased approach for renovations, which will be complete at the end of 2027.

B. Common

The 2026 common budget reflects a 1.3% increase. As with the residential budget, lower insurance costs have played a major role in controlling increases. Adjustments to maintenance labor also influence the common budget. The HOA normally anticipates about 50% of maintenance labor to be charged to the HOA between common area and residential maintenance (the latter of which is mostly covered by the 4% fund). It is expected that fewer hours will be charged to capital projects in 2026 compared to 2025, resulting in a larger share remaining in operating expense. Additionally, a seasonal maintenance technician is being added for winter curb parking enforcement to support safety and compliance during peak periods. The proactive approach to roof snow removal was very successful in 2025 and will continue for the coming winter season.

Reserve contributions within the common budget will increase from \$3.5 million to \$3.7 million.

Overall, both operating budgets are increasing in a very nominal, expected amount at this time, leveling out after larger increases over the previous years.

A question was asked if the new thermostats contributed to natural gas being below budget. Since not all thermostats were installed last winter, it likely was not the main reason. Almost all thermostats are now installed, so we might see more savings next winter.

It was also asked why front desk costs were so low in comparison to the forecast. This was largely due to staffing (salary vs. hourly) and to reduced owner usage (19% vs. 22%). Blair noted that NPS scores are high, our team is rated 9.6 out of 10 for friendliness and helpfulness, and the new front desk manager, Isabel, is doing great, so the staffing levels have not impacted service. An owner asked a clarifying question about the percentage of overall rented

nights through the year that are occupied by owners instead of paying guests. The HOA is billed proportionally for the front desk and bell labor. This is historically around 19-20%.

There was a question about the estimate for next year's insurance. We changed brokers in December, and our new broker expects us to stay flat or even come down a bit, but we've projected a 3% increase for safety. He believes we will be able to go back to the standard carrier market and get a good quote from Philadelphia, but that renews in May, so we don't have a quote yet.

C. CapEx/Reserve Balances

The primary driver of recent budget increases is a significant rise in reserve allocations, which have grown from roughly \$2–2.5 million several years ago to about \$6.5 million today. This increase aligns with third-party assessments and the building's long-term capital plan, which includes major projects such as a pool replacement projected for 2028 and major roof work around 2029–2030. The board's strategy is to avoid future special assessments by ensuring reserves are sufficient to cover these planned projects.

Projected capital spending is approximately \$7.3 million in 2025, \$7.1 million in 2026, and around \$8 million in 2027. Reserve contributions will gradually continue to rise, with an expected \$11–12 million in cash reserves at the end of 2025. Earlier reserve levels were too low and should not be expected to go back to the \$2-2.5 million range. Going forward, the board feels confident in the financial plan and anticipates low single-digit increases in owner dues beyond 2026, though no firm promises can be made this far in advance.

Jim Smeeding motioned to approve the Residential Budget. Dave Sladek seconded, all were in favor.

Blair McNamara motioned to approve the Common Budget. Dave Sladek seconded, all were in favor.

IV. Other Items

**Haselden Contract:** Although Jim Webster signed the contract recently to keep the project moving, the board is being asked to formally endorse the newly signed \$3.6 million contract with Haselden for 2026 renovations. Haselden has successfully completed work through 2025, and because they know the property well, they were retained for 2026. However, for the additional bathroom-related work planned in 2027, management will run a competitive bid process rather than automatically awarding that portion to Haselden, which is consistent with the HOA's established bidding practices.

The work completed in 2025 includes renovations on all guest-room floors except floors 3 and 4, though bathroom upgrades were not included. In 2026, Haselden will complete full renovations including bathrooms, carpet, paint, lighting, and art on floors 3 and 4. Then, in 2027, the team will return to the rooms already renovated in 2025 to complete their bathroom updates. Altogether, this three-year renovation program is projected to total roughly \$7.5 million. Early feedback on the refreshed rooms has been very positive from both guests and owners.

Jim Smeeding motioned to approve the Haselden contract. Jim Dunn seconded, all were in favor.

**General Manager:** Blair updated that the search for General Manager is going well. There is another round of interviews to do on Friday and the hope is to have a decision made by next week. Other staffing levels are also very strong, and we are not having trouble with visas.

V. Annual Meeting

The board will have a working session on December 5<sup>th</sup> to meet the candidates and decide how to cast their proxies. This will be followed by a cocktail hour. The next day, December 6<sup>th</sup>, will be the annual meeting at 9am, followed by an SSRC luncheon.

VI. Executive Session

The board entered an executive session at 9:52am to discuss Executive Director compensation. The Board came back into normal session at 10:05am.

VII. Adjournment

Dave Sladek moved to adjourn the meeting. Jim Dunn seconded. Meeting was adjourned at 10:05 am.