Annual Report - 2019
By Andy Kirmse, SPOA President

It is encouraging to see all of the rebuilding going on since the devastating fire in October 2017 and it is indeed a testament to the resilience of our SPOA community.

I am pleased to report that all of the new PG&E light caps are now installed throughout our area. Not only do they provide more security lighting with enhanced aesthetics but also it saves SPOA about $5000 a year in electricity costs.

As you may have noticed, since the start of the year, we have beautified several of our islands as well as the main entrance area on Hillcrest. Having said this we are experiencing some operational problems with the County’s new landscaping company. Our main contact with the County and the person who has been responsible for overseeing Coast landscaping has been on leave for several months but is expected to return in a few weeks.

• Beginning soon, you will see a new addition called Forno at Silverado, our new wood fired pizza oven, located just outside the Market and Bakery. Chef Ricardo and his team are ready to prepare you with fresh, hot out of the oven options with a menu that includes:
  - Margherita – San Marzano tomato, Buffalo mozzarella, garden basil, roasted garlic, pecorino & California Olive Oil
  - Diavola – Spicy Nduja, Calabrian chili, San Marzano Scamorza, Parmesan Regiano, charred allium
  - Bianca – Buffalo Mozzarella, Ricotta, Parmesan Regiano, Pecorino Romano, Prosciutto
    - Amancoano, Arugula, lemon
  - Dolce – Gorgonzola Dolce, Port reduction, sliced potato, Parmesan Regiano, caramelized Cipollini onions
  - Luigi – Caggiano Fennel sausage, Broccoli Rabe, Pepperonata, Roasted Garlic, Pepper Flakes, mint

Lastly, we will be amending our Architectural Review Guidelines to more accurately reflect the SPOA Articles of Incorporation. Additional information on these changes will be forthcoming in the next few months.

Sincerely submitted,
Andy Kirmse, President SPOA

PS: Please visit the SPOA website, www.silveradopropertyowners.org.
Dear Neighbors,

We are midway through the year and if you can believe it, getting ready to close out the summer season of 2019.

As always, we are striving to improve around the Resort and we are thrilled to share with you the latest happenings:

- With school getting ready to start, we have just completed the last week of the Golf, Tennis, Swim (or better known as GTS) camp here at the Resort for kids. We had another successful year of camp, selling out each and every week we offered. We hope your children had a wonderful time and will look forward to seeing them next year!

- Getting into Golf Digest’s Top Golf Courses is something we have strived for since 2009 and we are thrilled to announce that our North Course was recently selected as 149 in the United States, making us #16 in California and within the top 3% of all golf courses in the U.S.1 That is definitely something to be proud of. A big thanks to Mat Dunmyer and his team for keeping our courses in pristine shape. We look forward to only moving up in the ranks from here.

- Last year you may have remembered that our Tennis program at the resort was ranked #15 in the world by Tennis Resorts Online. This year we are pleased to let you know that we are now at #14! Led by Katie Dellich and her team of Quinn Saine and John Weston, the PBI tennis team continually receives rave reviews from not only our members, but our guests, as you can see the several positive mentions they have had on social media.

- If you haven’t had the chance to get over to our outside Mansion Terrace, now is a great time to visit the recently renovated space. With the beautiful new flooring, furniture and the ceiling to floor sliding door, it is the perfect location to sit, relax and enjoy a beverage.

- And finally, here at Silverado we are committed to bettering the environment. In the last five years we have been working hard with our water conservation program, reducing our water consumption by 40% by eliminating watering numerous out of bounds areas, and by using technology including ground sensors that insure we are providing the correct amount of water to our areas. In addition, we are moving towards eliminating plastic water bottles and straws around the Resort. In our guestrooms, we now provide a filtered water system that they can use during their visit instead of providing plastic water bottles. On behalf of all of our associates here at the Silverado Resort and Spa, we thank you for your continued support and hope to see you all soon!

Warm Regards,
John Evans
General Manager
SILVERADO REAL ESTATE UPDATE

Fellow members,

The 2019 Silverado real estate market activity remains good. There is more inventory this year giving buyers more options. The average sales price has gone down this year, likely from the settling market after the rush to purchase by fire victims. Condo prices have increased, mainly because of the 2-bedroom sales. Currently, there is large inventory of 3-bedroom units for sale. As expected, vacant lot inventory is high with 12 lots for sale in Silverado. In 2019, there have been 7 lots sold. In 2018, there were only 6 vacant lots sold.

SILVERADO PROPERTY SALES

<table>
<thead>
<tr>
<th></th>
<th>2019 YTD</th>
<th>AVERAGE PRICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SOLD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HOMES - 17</td>
<td>$1,750,000</td>
<td>$1,678,000</td>
</tr>
<tr>
<td>CONDO - 10</td>
<td>$726,000</td>
<td>$884,000</td>
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The number of sales at Silverado in 2018 was 39. We are on track in 2019 for a more normal sales volume. Prices have dipped as there is more inventory which creates a less demand. We believe the market will remain good as new fall inventory has started to arrive. The Silverado resort visitor and rental activity remains at all-time high numbers. The Safeway open, golf courses and resort amenities are amazing and the owners continue to grow and improve Silverado Resort & Spa.

Source: Information provided by Bay Area Real Estate Information Services. Information has not been verified and is subject to change.

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SPOA Mission
To promote and protect property rights, privileges and values for all property owners within the Silverado community.

SPOA Executive
Committee & Officers
President Andy Kimmse
Vice-President Joe Russoniello
Treasurer Jim Tidgewell
Past President Con Hewitt
Secretary

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(alternates in italics)

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Leandra Stewart

County of Napa
Michael Karath,
SCSD Representative

County of Napa Board of Supervisors
Alfredo Pedroza
Sarah
Neighbors –

Thank you for your continued support as your District 4 Supervisor and for this opportunity to provide you some information about the County. As a Banker, I often find presentations about our economy and workforce exciting, even the in-depth charts and analysis. Last month, we had an opportunity to hear from experts about our local economy, trends, projections, and considerations for the coming years. I was especially excited because one of the presenters was a past college professor of mine, Dr. Robert Eyler from Sonoma State University. As we begin 2019, I wanted to focus this update on some highlights from what we heard.

Dr. Eyler’s presentation suggested no signs at the national level of a general recession happening until at least 2020, possibly 2021. For Napa County, there is likely to be a slower movement towards recession that would take place after a California and US slowdown. Tourism is likely to continue growing for 9 – 12 months after a Bay Area slowdown. Since 2016 in Napa, the hospitality industry has created 600 jobs (4.7% growth) and the wine industry 700 jobs (6.5% growth).

Napa is the slowest growing region in California since 2016 – at a 1.3% growth rate. Other key highlights:

- Wine buying likely to continue growth through 2020
- Real estate prices likely to hold until 2019
- Personal income per capita in Napa is 7th highest in CA ($71K in 2018 – 31% increase since 2010, after inflation).

We also received a great presentation from the Workforce Alliance of the North Bay, of which I am a member. This report by Executive Director Bruce Wilson was a stark reminder of the challenges we face now, and will continue to face, with our labor and workforce. Noteworthy, in 2016, millennials became the largest generation in the workforce, representing 35% of current workers. It is reported that by the year 2030, demand for highly educated workers will far exceed supply – an imbalance similar to what is already impacting some of our farmworker employers. The labor shortage will only continue to grow. Amplifying these challenges is the fact that 35.2% of Napa County residents possess a high school diploma or less.

We have our work cut out as we continue to recover from the wildfires, prepare for future ones, and try to fix the housing and transportation crisis in our County. I am optimistic that, with the newly adopted Napa County 3-year Strategic Plan, we will be able to cohesively and efficiently address some of these issues. While there doesn’t seem to be a recession coming in the near future, we must remain fiscally responsible with our taxpayer money and be creative in our approach to providing an exceptional quality of life for everyone.

If you are interested in learning more about the two presentations, please reach out to Nelson Cortez, 707-299-1478 or nelson.cortez@countyofnapa.org. As always, I am always available to talk about anything, feel free to call my cell –707-225-2019. For appointments, please contact Nelson Cortez.

Alfredo Pedroza
Napa County Board of Supervisors, District 4