

THE HOMESTEAD AT SNOWMASS ASSOCIATION
ANNUAL OWNERS MEETING

December 30, 2021

I. CALL TO ORDER AND CERTIFYING PROXIES

Mike Estes, President of the Association, called the meeting to order at 4:05 PM via Zoom. Barton Craig and Mike George of Snowmass Lodging Company were also present.

Members Present	Unit #
John Eldridge	03
John and Malo Harrison	05
Mike Estes	07
Heather Burcher	08
Rick and Chally Wiener	09
Colin and Fiona Heggie	10
Marilyn Seltzer	11
Mike Kurzman	14
Scott Kallick/Susan Farber	15
Members Present by Proxy	
Bill Devers	02

TOTAL (10/14=71%)

Verification of the signed proxies established that the required quorum of 50% of Homestead was achieved.

II. PROOF OF NOTICE OF MEETING

Mr. Craig presented proof of notice of the meeting.

III. READING OF THE MINUTES

Mrs. Burcher made a motion to waive reading the minutes of the Annual Meeting of December 27, 2020. Mr. Heggie seconded, and the motion was approved by voice vote. The minutes were approved, as written.

IV. REPORT OF THE OFFICERS

Mr. Craig noted that the Association expects to end the year with approximately \$118,027 in its Reserve Fund, not including any 2021 Budget surplus which may be transferred to the Reserve Fund.

The Association expects to end the year on budget with a surplus of approximately \$7,000, mostly due to lower than budgeted Electric, Legal and Insurance costs.

V. ELECTION OF THE DIRECTORS

Mr. Estes noted that three Board positions are up for election in 2022, those of Mr. Estes, Mrs. Burcher and Mrs. Harrison. Mr. Heggie nominated Mr. Estes, Mrs. Burcher and Mrs. Harrison to serve on the Board. Mr. Weiner seconded the motion. After a voice vote, the candidates were elected to serve a two-year term on the Board, with Mr. Estes as President, Mr. Heggie as Vice President and Mrs. Harrison as Treasurer.

VI. UNFINISHED BUSINESS

Exterior Remodel Complete

Mr. Estes advised that the exterior remodel is now completed and closed out. Mr. Estes asked the owners to advise management if any of the thin stone improvements come loose, so that they can be re-secured with a liquid nail product.

Landscape Project

Mr. Estes noted that the Landscape project is completed and closed out. The Board and homeowners were dissatisfied with the condition of the gardens at the beginning of the summer. Escape Gardens felt it had complied with all requirements of the contract. Escape offered to refund billing for grass seeding and apportion of the plants. The Board accepted the refund and fired Escape from construction and maintenance.

Lori Carter (#1), Fiona Heggie (#10) and Sheila Kurzman (#14) agreed to serve as an advisory committee to MC Landscaping to select and locate plantings and sod to finish the project.

The Board authorized the use of all the remaining HOA funds from the Landscape assessment to finish the gardens. Additions will be done yearly under the Grounds budget to replace and infill supplemental plantings, as may be desired and recommended by the landscaping advisory committee.

Roofing Project

The Roofing Project is complete, except for items on the punch list, which cannot be accomplished until the spring of 2022. The HOA has held back \$30,000 in retainage to ensure this work gets done to our satisfaction by the Roofing Company or, if necessary, by a third party.

\$48,290 from the Roofing Assessment was used to reimburse the HOA Reserve Fund for the repairs and reroofing of units #8&9 in 2020.

Upon completion with all expenses paid, the HOA is projected to have between \$30,000-40,000 remaining in its reserve for this project. These funds will be used as a hedge against substantial increases in Natural Gas prices and the remainder will be placed in the General HOA Reserve account.

VII. New Business

2022 Budget Review and Ratification

Mr. Estes presented the homeowners with the 2022 budget proposal. The proposed assessment is an increase in the HOA budget of 2% over the prior year.

Mr. Estes then asked any owners present if they had any questions or comments on the proposed budget.

Mr. Estes noted that the budget for Gas basically remained flat from the prior year (an increase of \$260) despite some information warning of potential increases in cost from 50-70%. Rather than increase the budget by as much as \$15,000 based on this rumor, the Board has prepared the budget assuming gas prices will be in line with last year. As mentioned previously, the HOA expects to finish the Roofing Project with a surplus of \$30,000-40,000, which should be able to more than cover even the highest estimated increase in gas expenses. The Board will monitor Gas expenses as the winter progresses.

After a discussion of significant line items, Mrs. Harrison made a motion to approve the budget, as presented, with 2022 regular assessments at \$269,800. Mrs. Seltzer seconded, and the budget was approved as presented, by a unanimous voice vote.

Review of Reserve Fund Analysis

Mr. Estes noted that the initial estimate for complete boiler replacement was approximately \$51,000. He expects the HOA to replace them in sequence, as conditions may warrant. Mr. Weiner commented that boilers were the most vital Common Element that is an original component and that efficiencies may be realized, if all of the boilers are replaced at one time.

Mr. Estes further commented that some capital replacement items are expected to be funded by the Reserve process, while others will require special assessment funding.

Mr. Kurzman noted that the asphalt parking lot and driveways need significant repair. Mr. Estes noted that repairs to larger cracks are not cost effective, as the repairs do not last a year and are not covered by warranty due to snow plowing. The estimated cost for a complete replacement of all asphalt is in the \$300,000-500,000 range. The Board will consider milling and fresh asphalt for some of the more heavily damaged areas.

Homestead Rules being Revised and Consolidated

Mr. Estes noted that the Board is drafting updated Rules for the HOA related to parking and other matters. He also advised the members that the board would be moving to schedule meetings 4 times per year to run approximately 4 to 6 weeks trailing each

calendar quarter year end. The board encourages attendance by interested members at all of the board meetings.

VIII. ADJOURNMENT

Mr. Heggie moved for adjournment, and Mrs. Burcher seconded, and the motion was carried. The meeting was adjourned at 5:00 pm.

Respectfully submitted,

Mrs. Harrison, Secretary