

THE HOMESTEAD AT SNOWMASS BOARD MEETING

February 23rd, 2021

I. CALL TO ORDER

Mike Estes, President of the Association, called the meeting to order at 2:07 pm Mountain Time. Board members present via Zoom conference call were Colin Heggie, Marilyn Seltzer, Malo Harrison, and Heather Burcher. Barton Craig of Snowmass Lodging Company was also present.

II. PROOF OF NOTICE OF MEETING

Mr. Craig presented proof of notice of the meeting, which was via email.

III. READING AND APPROVAL OF THE MINUTES

Mr. Heggie made a motion to waive the reading of the Board Meeting Minutes of December 4th, 2020, and approve them as written, Mrs. Seltzer seconded, and the motion was passed unanimously via voice vote.

IV. UNFINISHED BUSINESS

Noise Rule

Management is in touch with HOA attorney Jody Edwards to get his comments on the proposal Rule as soon as possible.

V. NEW BUSINESS

Fourth Quarter Financial Report

Mr. Estes summarized for the Board provided by Management and sent to the Board last week on the year-end financials for the HOA.

The Board and Mr. Craig discussed the year-end financials which yielded an operating surplus of \$17,818. Substantial savings of \$20,390 were achieved in the grounds budget since the cost of planting flowers was allocated to the Special Landscaping Project. Additional savings were realized in the repair and maintenance budget and the gas budget, the latter partially due to an unforeseen credit of \$3,000. Legal expenses were over budget due to the issue of unequal assessment billing, and water expenses exceeded budget due to unexpected irrigation usage. Mr. Craig, Mr. Heggie and Mr. Estes will follow up on the irrigation issue with Escape Gardens to make sure our system is as efficient as possible.

Mrs. Harrison made a motion to transfer the operating surplus of \$17,818 to the reserve fund as is the Board's customary procedure. Mrs. Burcher seconded the motion which then passed unanimously.

The reserve fund therefore now totals the \$17,818 plus the year-end balance of \$21,264 or \$39,082. The 2021 budget allocates an additional \$47,000 to the reserve fund, and in April when the Special Assessment for the Roof Project is collected a further \$47,909 used for emergency roof repairs in 2020 will be repaid to the fund. In short therefore, the reserve fund balance is anticipated to be approximately \$134,000. Expenditures from the fund currently under consideration for 2021 include crawl space plumbing repairs and painting of the window frame exteriors as follows:

Crawlspace plumbing repairs-This is an ongoing project to address pipes that are not properly supported. Repairs have been completed in 3 units, with most of the remaining units needing this work at an estimated cost of \$3,000-4,000 per unit.

Painting of window frames-Estimated cost for North and South window frames is \$25,000 and \$27,500 each.

Mrs. Harrison made a motion to transfer all of the 2020 Operating surplus from the operating fund to the Reserve Fund. Mrs. Burcher seconded and the motion passed unanimously.

VI. Adjournment

Mrs. Harrison made a motion to adjourn. Mrs. Seltzer seconded the motion, and the meeting was adjourned at 2:44 pm.

Respectfully,

Malo Harrison, Secretary