

## THE HOMESTEAD AT SNOWMASS BOARD MEETING

June 3rd 2019

### I. CALL TO ORDER

Mike Estes, President of the Association, called the meeting to order at 1:02 pm Mountain Time. Board members present via conference call were Colin Heggie, Mike Kurzman, Malo Harrison and Heather Burcher. A quorum existed at all times during the meeting. Barton Craig, Mike George of Snowmass Lodging Company were 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. Kurzman made a motion to waive the reading and approve the Minutes of the Board Meeting of May 23rd, 2019. Mr. Heggie seconded and after a voice vote, the Minutes were approved as written.

### IV UNFINISHED BUSINESS

#### **Funds Available for Post Project Issues and Funding Options**

Per the documents that Mr. Estes has provided to the Board since the meeting of May 23<sup>rd</sup>, the funds the HOA has available for landscaping improvements is significantly less than the previously reported amount of \$125,000. Mr. Estes found several areas of discrepancies in the potential funding, both positive and negative. After reviewing all of the numbers Mr. Estes is now confident the actual funds available to the HOA is \$50,000, which keeps a balance of \$50,000 in the Reserve Fund (minus \$15,000 for crawlspace piping repairs for 3 homes).

Mr. Heggie pointed out that the HOA has \$5,000 liability for the deductible on the insurance claim for the water damage in unit #7. This would bring the Reserve Fund balance down to \$30,000, after performing piping repairs in the crawlspaces of 3 homes. He also noted that in 2020 and in years going forward the HOA will still have several remaining crawlspace piping repairs and should plan for that expense.

Mr. Estes also noted that in 2020 at the latest the HOA will require asphalt repairs and sealcoating at a cost of \$14,500-18,000. Management has already scheduled an inspection of the asphalt to assess if repairs can wait until 2020.

Mr. Heggie recommended that as the HOA does not currently have the funds for all of the proposed landscaping improvements, all of the homeowners should be consulted before any decision on allocating funds for grounds before proceeding.

Mr. Estes asked management to obtain multiple estimates from roofing contractors for roof replacement (with materials that match the new roof extensions), as well as to assess the current condition of the roofs, their expected remaining life and estimates for repairs that can extend the useful life, as this information should be presented to homeowners.

Mr. Kurzman noted that he believes the landscaping work should be completed in 2019 and recommended drawing on an LOC to pay for the work and create a Special Assessment, while giving the homeowners the choice to pay it immediately or to finance it through the HOA LOC over time if that is preferable to them. But reiterates that the work should not be phased and should be completed this year.

After further discussion the Board agreed for Mr. Estes to contact Escape Garden Design this week to estimate the cost for their consulting/sketching fees for a landscaping project with an estimated \$175,000 budget with as much detail as possible. After the Board reviews this proposal it will likely present it to the Homestead homeowners for input on whether this is the direction they would like to move.

### **Deck Drain Leak-Homestead #7**

The Board was been made aware that in May there was damage inside unit #7 due to a disconnected deck drain line. The drain line has been repaired and most of the water damage has already been mitigated. It is estimated that the total cost of the repairs will be about \$10,000. As the source of the leak is a Limited Common Element, Mrs. Campbell made a motion that the HOA make a claim on its insurance policy for this event and that the \$5,000 deductible for this claim and any other uninsured expenses related to it will be paid by the Homestead HOA through the Reserve Fund. Mrs. Harrison seconded and the motion passed via voice vote.

### **Adjournment**

Mr. made a motion to adjourn, M seconded the motion, and the meeting was adjourned at :00 pm.

Malo Harrison, Secretary