

THE HOMESTEAD AT SNOWMASS BOARD MEETING

November 3rd, 2017

I. CALL TO ORDER

Mike Estes, President of the Association, called the meeting to order at 3:02 pm, Mountain Time. Board members present via conference call were Malo Harrison, Colin Heggie, Bill Devers and Heather Burcher. A quorum existed at all times during the meeting. 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. Devers made a motion to waive reading the minutes of the Board Meeting of October 5th, 2017. Mrs. Burcher seconded, and the motion was approved by voice vote. The minutes were approved, as written.

IV. UNFINISHED BUSINESS

Mr. Estes reminded the Board that the next Board Meeting will be Thursday, November 16th at 3pm Mountain Time.

V. NEW BUSINESS

Certification of Homeowner Vote for Enhanced Case Renovation Project

Mike Estes provided documentation that the HOA has received votes from all 14 members of the HOA regarding the Enhanced Case Renovation Project. The HOA has received 13 votes in favor of the Enhanced Case Renovation and 1 abstention. The Enhanced Case Renovation Project is approved by the members of HOA, with an assessment of \$230,000 per unit, plus a contribution of \$153,790 from the Reserve Fund.

Mr. Heggie made a motion based the email receipt of votes of all of the HOA members for the Enhanced Case Renovation, as documented in the Project Book, dated October 23rd, 2017, with an assessment of \$230,000 per unit, plus a contribution of \$153,790 from the Reserve Fund shall be approved. Mr. Devers seconded and the motion passed.

Alpine Bank Line of Credit

Per a decision at the October 5th Board meeting, Management has been working with Alpine Bank to provide the documents necessary to qualify for and obtain terms for a line of credit equaling 20% of the projected budget of the Renovation Project. Alpine Bank now has all of those documents. Barton Craig met Michelle Bates at Alpine Bank and although nothing is definitive until the underwriter approves the Homestead HOA the following guidance was provided. The underwriting fee will be approximately \$3250, not including filing or legal fees. Legal fees could be incurred from Alpine Bank and from the HOA counsel, if we choose to have an attorney review before entering into an agreement with Alpine Bank. The interest rate currently being put forth is 4.25%. Alpine Bank should be able to formalize this information in the next ten days.

Mr. Estes asked management to get a more exact cost for the legal and filing fees, as well as explore if the fees could be lowered if the amount of the line of credit is lowered.

Schedule of Assessment Billing

Mr. Estes noted that some homeowners expressed interest in paying the special assessment in installments, rather than in one lump sum, as originally proposed. Mr. Estes provided a spreadsheet outlining various scenarios for cash flow based on three assessments installments, of differing amounts.

Mrs. Burcher made a motion to set the installment payment plan with a first payment due of \$14,500 on January 15, 2018, a second payment due on April 15th of \$110,000 and a final payment of \$105,500 due on July 15th, 2018. Mrs. Harrison seconded and the motion passed by voice vote. Mr. Estes will send a message to all members indicating that an installment payment plan based on paying the assessment in 3 installments has been proposed. However, the amounts for the individual installment payments and the details regarding penalties for late payments still need to be addressed.

Potential of Submissions by Homestead #15

Mr. Estes noted that Homestead #15 is under contract and scheduled to close in mid-December. The prospective buyer has proposed that he wants to push out the downstairs bedroom to extend it to be inline of the deck above. He also proposes to push out and enclose the front entry so that the interior of the front entry extends to the roofline of the garage. These requests are informal, as the buyer does not yet own the unit and the Board has not received any definite plans.

Any such proposal must be formally be submitted to the Board. The Board must determine if the newly enclosed space is common area or homeowner property. If the Board approves the request, and the area to be enclosed is within the Common Elements, then it would also need to be put to a vote of all of the homeowners for approval.

Both proposals would also need to be approved by the Town of Snowmass Village.

ADJOURNMENT

Mrs. Harrison made a motion for adjournment. Mr. Heggie seconded, and the motion was carried. The meeting was adjourned at 4:14pm.

Respectfully submitted,

Malo Harrison, Secretary