

THE HOMESTEAD AT SNOWMASS ASSOCIATION
BOARD MEETING

November 30, 2016

I. CALL TO ORDER

Mike Estes, President of the Association, called the meeting to order at 4:03 PM. Board members present via conference call were Malo Harrison, Colin Heggie, Bill Devers and Bob Campbell. A quorum existed at all times during the meeting. Barton Craig and Mike George of Snowmass Lodging Company and Bill Anderson of Wyndham 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. Devers made a motion to waive reading the minutes of the Board Meeting of August 25, 2016. Mr. Campbell seconded, and the motion was approved by voice vote. The minutes were approved, as written.

IV. UNFINISHED BUSINESS

Discussion of architect input and plans regarding replacement of siding at The Homestead

Mr. Estes noted that he has had a conversation with Mr. Gustafson regarding a presentation, and he hopes to have proposals from three architects for this matter to review with the board and the members at the upcoming annual meeting.

Mr. Estes commented that each architect has been offered a \$3,500 fee for preparing and making a presentation to the Homestead. Costs are, therefore, expected to be \$7,000, as the architect who is awarded the job will include his costs in his project billing. The board agreed that these fees should be charged to the Reserve Fund.

V. NEW BUSINESS

Discussion of Proposed 2017 Budget

Board members have received a Proposed Budget for 2017 which would increase the assessment by \$100 per home per year, versus 2016 budget. Mr. Craig asked the Board members if they had questions about specifics of the budget.

Mr. Campbell recommended that the HOA adjust the 2017 budget lines for the Reserve Fund, Insurance, and R&M General to keep the budget the same as in 2016. The budget was so amended during the course of this meeting.

Mrs. Harrison made a motion to approve the budget, as amended, at \$21,000 per unit for the year. Mr. Campbell seconded, and the proposed budget was approved as amended.

Budget and Financial Review 2016

Based on operations through October management projects the Association to end 2016 on budget. However, it is much more likely that the HOA will end 2016 with a small surplus or deficit. The 2017 budget was prepared with a zero carry forward so that any net operating surplus will be transferred to the Reserve Fund, and any deficit will be offset by a reduction in the Reserve Fund line contribution for 2016. The Reserve Fund balance at the end of 2016 is expected to be \$170,201, and it will be amended for actual results.

Annual Homeowners Meeting

The annual meeting will be held on December 28, 2016, from 3:30 PM till 6:30 PM and will continue on December 29th from 3:00 PM till 4 PM. Mr. Estes noted that the HOA will schedule presentations by three architects on their concepts for the residing project. The first will be at 3:30 PM on December 28th to be followed at 4:30 PM by the business meeting. The second architect presentation will follow the business meeting at 5:30 PM, On December 29th the Annual Meeting will continue at 3:00 PM with the final architect's presentation. All meetings and presentations are tentatively planned to each run for one hour.

Seats Upon the Board

Mr. Estes noted that two seats were up for election for 2016, and Mr. Heggie and Mr. Devers intend to run for re-election for those positions. Members who may also desire to run for seats upon the board are encouraged to submit resumes and statements of qualifications to the board via email for distribution to the membership prior to the meeting.

VI. ADJOURNMENT

Mr. Campbell moved for adjournment. Mrs. Harrison seconded, and the motion was carried. The meeting was adjourned at 4:50 P.M.

Respectfully submitted,____

Malo Harrison, Secretary