

OWL CREEK HOMEOWNERS ASSOCIATION

MINUTES OF THE December 3rd, 2018, BOARD OF DIRECTORS MEETING

I. Call to Order

Mr. Anderson, via conference call called the Meeting called to order at 12: 07 pm at 425 Wood Road, with Board members, Richard Romanski and Connie Hodson present, also in attendance. Joining via a conference telephone call were Board members Gene Schmitt. Barton Craig, Mike George, and Joe Zuena of Wyndham Vacation Rentals were also present.

II. Approval of Minutes of August 30th, 2018

Mr. Schmitt made a motion to waive the reading of the minutes of the August 30th, 2018, Board of Directors meeting. Mrs. Hodson seconded, and the motion passed. Mr. Schmitt made a motion to approve the minutes, as written, and Mrs. Hodson seconded. The motion passed via voice vote.

III. Old Business

All historical issues discussed at this meeting were documented under the New Business section for expedience.

IV. New Business

Vacant Board Positions

Mr. Craig reminded the Board members that David Barnes sold his Owl Creek Home and resigned his Board position on November 15th, 2018. Also, the Board has had one additional vacancy since late 2017 when Lee Wagman resigned from the Board when his home sold. The HOA Declaration allows for a Board between 3-7 members. Mr. Barnes position is up for election at the December Annual Meeting. Mr. Wagman's position runs through 2019, and the Board may appoint a candidate to fill that position until the term expires.

Mr. Harry Andrews (712 Burnt Mtn Dr.) and Mr. Zdravko Divjak (7121 Burnt Mtn Dr.) have submitted brief biographies and volunteered to serve on the Board if elected or appointed.

Mr. Schmitt nominated Mr. Andrews and to serve the remainder of Mr. Wagman's term, and Mr. Divjak to serve the remainder of Mr. Barnes term. Mrs. Hodson seconded, and Mr. Andrews and Mr. Divjak were each appointed to the Board, effective immediately.

Board Officer Positions

Mr. Craig pointed out that the Articles of the Owl Creek Homes HOA allow for three Board Officers, President, Vice-President and Secretary-Treasurer. Currently, only the President position is filled.

Mrs. Hodson nominated Mr. Romanski to serve as Vice-President, and Mr. Schmitt seconded. Mr. Romanski was elected to this position.

Mr. Romanski nominated Mrs. Hodson to serve as Secretary-Treasurer. Mr. Schmitt seconded, and Mrs. Hodson was elected to this position.

Update on Proposals for Roofs, Railings and Painting

Discussion of EIFS analysis

Mr. Romanski reminded the Board of the proposal that has previously been sent to the Board members from WJE Engineers to perform a detailed engineering analysis of the EIFS siding for all 31 Owl Creek Homes for a cost of \$9,800.

Mr. Romanski noted that a subsequent engineering process to further study the results of the first analysis will be necessary to investigate any suspect areas that are identified in the first analysis.

Mrs. Hodson made a motion to approve the study for 2019 with the funds being allocated from the Exterior Surfaces line items of the Reserve Fund. Mr. Romanski seconded, and the motion passed. EIFS repairs, per the recommendations of the engineering analysis will begin in Phase 3 of the Owl Creek Homes, as that Phase is already scheduled for painting and caulking repairs in 2019.

Status Letter to HOA Members regarding Roofs, Railings and Color Schemes

Status letter and color scheme slides are ready to be emailed to homeowners as soon as the Board approves. Mrs. Hodson offered to prepare a draft email cover letter for distribution to the membership.

Mr. Anderson made a motion to email the Project Status Letter to all of the homeowners as soon as possible after the conclusion of this meeting. Mrs. Hodson seconded, and the motion passed. Mr. Craig will send the approved documents via email to Owl Creek HOA members, and other approved documents will be posted to the website for easy access.

Discussion of project schedules - EIFS and railing repairs are proposed to occur as early as possible in the spring of 2019, depending upon scope and funding. The HOA

board intends to secure contractors on both projects this winter.

Discussion of approval process – Mr. George noted that direction for approval of the assessment process is described in sections 7.2 and 7.3 of the HOA declaration.

Discussion of funding and assessment options and process – Mr. Romanski noted that there is a meeting scheduled at 2:00 PM on December 4, 2018, to discuss options and methodology for funding matters. Expected attendees are Mr. and Mrs. Hodson, Mr. Romanski, and Mr. Craig.

Discussion of December Annual Homeowner Meeting format, questions, answers, assessment questions. Mr. Romanski commented that samples of various materials and plans for the project will be presented at the annual meeting. Separate presentations are envisioned for the three main proposed segments of the project – roof, paint, and EIFS.

2019 Proposed Operation Budget

Mr. Craig provided a brief summary of the 2019 Proposed Budget, which proposes an assessment increase of less than 1%. The only changes in line items of more than a normal 3% inflation increase, are in Service Contracts, due to the new HVAC service contract, which has been in effect for all 2018, and was an increase of approximately \$6,000 over the prior contract, and in Trash Removal, which has increased by \$2,000 to more accurately reflect the actual expected costs, which has risen substantially due to the fee structure for recycling pick up by TOSV. In addition, the R&M budget has decreased by \$16,000 as a result of switching caulking and deck railing repairs from Phase 1+2 to Phase 3 for 2019. While the budget allocates funds for deck railing repairs and painting of deck railings in Phase 3, that work will not take place if the HOA moves forward with the installation of new deck railings in 2019, as there will be no repairs or painting needed for new the railings. All other line items are either flat or have small inflationary increases. Mr. Craig asked the Board members if they had any specific questions about the Proposed Budget.

Mr. Anderson made a motion to approve the Proposed Budget as presented/amended. Mr. Schmitt seconded and the Proposed Budget was approved by voice vote.

Annual Homeowners Meeting

Mr. Romanski made a motion to have the Annual Homeowners meeting at 4pm on Thursday, December 27, 2018 – presently planned to be held at the conference room at Enclave Condominiums at 360 Wood Road. If a large number of members respond and are expected to be in attendance, Mr. Craig will investigate if other venues, such as the Snowmass Club, or the Inn at Aspen. Mrs. Hodson seconded and the motion passed via voice vote. Mr. Craig will send out the Notice of Meeting, as well as the

Agenda and Proxy.

V. Adjournment

Mrs. Hodson made a motion for adjournment. Mr. Romanski seconded, and the motion was passed. The meeting was adjourned at 1:10 PM.

Submitted by,

Mrs. Hodson, Secretary