

OWL CREEK HOMES ASSOCIATION, INC
ANNUAL OWNERS MEETING

December 27, 2022

1. CALL TO ORDER AND CERTIFYING PROXIES

Mrs. Hanafin welcomed the Homeowners to the Annual Meeting and called the meeting to order at 4:09 PM via Zoom call and in-person. Mrs. Hanafin welcomed new neighbors Jim Cohen (609 Streamside) and Reid and Stacy Walker (101 Streamside). Mrs. Hanafin turned the meeting over to Mr. Craig to make a few notes about the Zoom call and first few items of business.

Mr. Craig informed all the homeowners that the Zoom call was set up with everyone muted except Board members, in the interest of keeping order and reducing background noise. Homeowners that wish to speak or ask a question can use the Chat function to either ask a question or request to speak. Barton Craig and Mike George of Snowmass Lodging Company were also present. Bob Kaufmann of Kaufmann Construction also joined the call.

Members Present	Unit #
Lohmiller	01
Rapaport	03
Strauss	05
Pinnell	06
Migoya	07
Warren	08
Burkhardt	09
Pinnell	10
Divjak	11
Ammon/Pinizzotto	12
Noem	16
Toren	17
Sanchez	20
Thomas	21
Walker	22
Hanafin	23
Schmitt	24
Schlesinger	27
Hodson	28
Cohen	30
Etchison	31

Members Present by Proxy	Unit #
Terpylak	04

Anderson	02
Moellering	13
Downing	18
Davis	19
Schaepe-Chiu	26

TOTAL (27/31=87%)

Verification of the signed proxies established that the required quorum of 33% of Owl Creek owners was achieved.

2. PROOF OF NOTICE OF MEETING

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

3. READING AND/OR DISPOSAL OF UNAPPROVED MINUTES

Mr. Schmitt made a motion to waive reading the minutes of the Annual Meeting of December 27, 2021. Mr. Hodson seconded. Mrs. Hanafin asked if there were any objections among the members to this motion, and hearing none, the motion was approved.

Summary of 2022 Renovation Projects

Mrs. Hanafin called upon Mr. Kaufmann to provide a summary of progress on the 2022 Deck Replacement project. She noted that many of the homeowners may or may not have met Mr. Kaufmann. He helped the HOA to secure Rudd as our General Contractor, which was our first choice after undergoing a contractor review process - the Board was strongly influenced by both their reputation and their work experience in Snowmass Village. Their presented budget happened to be over \$1 million less than the next highest bid.

Mr. Kaufmann has continued to assist the HOA with securing competitive bids in areas outside of the project, which has led the HOA to being able to secure some of the most qualified local vendors at the best values within the construction market.

Mrs. Hanafin yielded to Mr. Kaufmann

Rudd has completed 15 units, with 16 to complete in 2023 (excluding some punch list items). After roughly 50% of the project completed, the HOA is on budget, if not slightly under, with expected savings mostly anticipated in soft costs. The HOA missed completing work on 4 of the 19 units that were scheduled for 2022, but the Board believes that the issues that resulted in work delays have been resolved (supply chain, initial limited or under skilled

workforce, changing of sub-contractors, revisiting engineering designs, etc.). We are very appreciative of the flexibility and respectfulness of our community.

Mr. Kaufmann summarized the process for compiling punch lists for both the current deck replacement project and for the earlier projects including deck railings, EIFS and stone caps. Some punch list items from 2020/2021 projects have not been completed due to the fact that these elements will undergo continued construction during 2023. As construction work on deck replacement for the 5 Burnt Mountain homes only wrapped on last week, punch list have not yet been created for the those homes and the construction team will schedule with Mr. Craig to access those homes in January. Due to winter weather, most of this punch list work will not be completed until spring. Mr. Kaufmann displayed the tentative schedule for deck replacement for 16 homes for 2023. He stated that many factors will likely cause this schedule to have to be adjusted throughout 2023. Work is scheduled to start on 1120/1121 Burnt Mountain at the beginning of April and work to conclude in mid-November. Members requested that the Board email the proposed remaining project work schedule, (amended to correct dates) timeline to all homeowners.

The HOA had 3 decks (814 BMD, 101 SS and 610 SS) that were unusable based on damage and were thankfully discovered before more interior damage could occur. The master punch list, assembled by Chris Beebe, consists of remaining work scope to complete both the railing and deck projects.

4. REPORT OF OFFICERS

Mr. Craig noted that the Association expects to end the 2022 year with approximately \$135,655 in its Reserve Fund, which is held in bank accounts that use an Insured Cash Sweep system through Alpine Bank.

A contribution to the Reserve Fund of \$139,392 is also included in the 2023 Proposed Budget.

The Proposed Budget has been prepared with the assumption that the Association expects to end the 2022 year with an estimated budget deficit of \$8,006, funding for which has been included in the 2023 Proposed Budget. Per instructions from the Board, if the Homeowners Association ends the 2022 year with an actual Operating Fund surplus, it will be transferred to the Reserve Fund. Any actual surplus or deficit of costs versus assessments allocated by Phase will carry forward to the 2023 Budget for each Phase.

The exact amount of the Operating Fund surplus/deficit will not be known until all 2022 expenses are paid. The Board anticipates that final 2022 numbers will be available in late January 2023.

5. ELECTION OF DIRECTORS

The Board positions held by Mr. Schmitt, Mr. Schlesinger, and Mrs. Hodson expire at the end of the 2022 calendar year, and three Board seats are, therefore, up for election. Mrs. Hanafin personally thanked those homeowners that have submitted their candidacy for this election, as it is a volunteer position. The current Board has spent many hours this year working in the best interests of the Owl Creek Homeowners—confirming the projects are on track from quality, timing and budget standpoints; addressing the additional needs and requests of our community; and recognizing additional issues that need to be resolved. As incumbents, she noted that both Mr. Schmitt and Mr. Schlesinger have agreed to serve another term if nominated and elected.

Mrs. Hodson is stepping off the Board after nearly 20 years of service. The Board would like to thank Connie for her immense amount of work over the years, serving as our Secretary-Treasurer. Personally, she reviewed all of Mrs. Hanafin's draft correspondence as Board President and has been a wonderful sounding board. On a personal note, Mrs. Hanafin noted that she highly recommends spending time with Connie and Tom, as they are the salt of the earth and have traveled the earth. Conscientious, dedicated and fair are words she used to describe Connie's work on the Board.

Connie Hodson	December 2022 (2001)
Scott Schlesinger	December 2022 (2008)
Gene Schmitt	December 2022 (1999)
Kay Hanafin	December 2023 (2020)
Z Divjak	December 2023 (2013-15)
Ed Thomas	December 2024 (2021)
Chuck Lohmiller	December 2024 (2019)

Mrs. Hanafin made a motion to nominate Mr. Schmitt, Mr. Schlesinger, Mrs. Rapaport, Mr. Warren, and Ms. Pinizzotto as the slate of candidates for the open board positions. Mr. Schmitt seconded, and the motion passed.

Mrs. Hanafin invited each of the 5 nominated homeowners to speak for no more than 3-5 minutes to describe what each person thinks they can bring to the Board.

Mr. Craig noted that a secret vote is required, as there are 5 candidates running for 3 open seats on the board. Each in-person attendee was given a ballot with the 5 nominees. They will return the ballot to Mr. Craig in an unmarked envelope and the envelopes mixed before opening. Homeowners attending via Zoom were instructed to send an email to Mr. Craig at barton.craig@vacasa.com with their votes. Mr. Craig will tabulate the votes, which as a neutral third party is

allowed as part of the secret ballot process. Mr. Craig then explained how cumulative voting works, so that the members understand this process, and that this process is described in and a part of the HOA bylaws.

After counting in-person, Zoom and Proxy votes, Mr. Craig gave the result to Mrs. Hanafin to announce.

Mr. Schmitt, Mr. Schlesinger, and Mr. Warren were announced as elected to the Board. Mrs. Hanafin again thanked all of the candidates for offering to serve.

6. UNFINISHED BUSINESS

2023 Budget Ratification

Mr. Craig noted that the 2022 Proposed Budget sent to all homeowners includes an increase in assessments of \$76 for Phase 1+2 homeowners and an increase of \$591 for Phase 3 homeowners.

Mr. Schlesinger made a motion to approve the budget as presented, and Mr. Hanafin seconded. The motion passed via voice vote, and the 2023 Budget of \$3,150,613 was approved.

7. New Business

An owner asked about ongoing legal actions regarding the HOA. Mrs. Hanafin noted that litigation was ongoing between a past owner/member of the HOA and the HOA in regards to a Declaration violation that the Board took action against the former homeowner. Mr. Schlesinger noted that the HOA at present was limited as to what details it could otherwise reveal, as the matter remains unresolved as of the date of this meeting.

5. ADJOURNMENT

Mrs. Hanafin moved for adjournment. Mr. Schlesinger seconded, and the motion carried. The meeting was adjourned at 5:29 P.M.

Respectfully submitted,

Gene Schmitt, Secretary-Treasurer
HOA website www.slccassoc.com click on Owl Creek Homes