

THE HOMESTEAD AT SNOWMASS ASSOCIATION  
BOARD MEETING

September 9th, 2011

1. CALL TO ORDER

Mike Estes, President of the Association, called the meeting to order at 9:05 AM. Board members were present via conference call were Bill Devers, Malo Harrison, Bob Campbell, George Hartnett. Barton Craig and Mike George of Snowmass Lodging Company were also present.

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. Devers made a motion to waive reading the minutes of the Annual Meeting of February 24, 2011. Mrs. Harrison seconded, and the motion was approved by voice vote. The minutes were approved, as written.

4. UNFINISHED BUSINESS

No unfinished business was on the agenda.

Mr. Craig notified the Board that the Homestead ended July 2011 approximately \$10,000 under budget, due primarily to surpluses in Natural Gas and Snow Removal. The Reserve Fund balance is approximately \$228,384, with another \$21,000 due in contributions this year for a project balance of \$249,385 at the end of the year.

Mr. Craig will review the gas provider bills and try to determine if the savings are for lower consumption, lower unit costs for gas, or some combination thereof.

Mrs. Harrison requested Management to get a quote to replace one of the Homestead entry signs, which has been damaged for several years.

5. New Business

**Deck Replacement costs and plan**

Management has obtained multiple bids to install a new overlay membrane over the existing concrete and install a new Trex deck for a single living room deck. Red Eagle, our current roofing vendor, is the only company interested in doing both projects. Their bid is \$12,200 total. Combining the lowest bid from a roofer for the membrane work (\$3190) and the lowest rate for the Trex installation (\$5600) yields a price of \$8790. The bids are good through this fall. Inge Fehr in unit #4 has volunteered to be the first deck replacement if asked. The color for the Trex has yet to be chosen. The deck work would be done between late September and late October and would need to be scheduled as soon as possible. The estimated cost to do the remaining 27 decks next spring/summer using the same vendors would be approximately \$160,000.

Mr. Devers made a motion to replace one deck with Trex this fall, with the following provisions: The owner that agrees to this installation will choose the color and texture of the Trex in consultation with Mike Estes. The owner would also agree to allow other

homeowners to inspect the deck, after it is installed. If, ultimately, redwood decks are chosen for the complex, the test deck will be replaced at the HOA expense with redwood, if so requested by that unit owner. The choice of thickness (60mm or 90mm) for the waterproofing membrane material will be left open after discussion with the vendor, as the \$400 price difference is negligible. Mrs. Harrison seconded, and the motion passed.

### **Replacement of deck railings-current conditions and suggestions**

Mrs. Harrison noted that the railing replacements should be coordinated with the decks for both color and appropriateness. Mr. Estes asked that further discussion on this issue be deferred, while information is gathered on code requirements and coordination details.

### **Painting bids for 2012**

Management has obtained 3 bids for exterior painting. Each vendor has provided a bid that includes and excludes the sealing of the redwood decks, as we may not do them, if the decks are replaced, and each vendor has included a bid to use the current stain, as well as a bid to use paint. Switching to paint might extend the length between treatments by a year or two, but it would cause the siding to lose much of its visible wood grain. In 2009 the HOA spent \$40,400 on exterior staining, which included sealing of the redwood decking. The previous vendor, Collins Painting, lowered his price slightly from three years ago to a bid of \$39,900, even though the cost of materials has risen. The board was unanimously in favor of continuing with stain, versus paint, for the work scheduled to occur in 2012.

Mr. Estes recommended staying with Collins Painting because of his past experience with the property and the board's opinion of the quality of his past work. Mr. Craig has a final bid from Collins Painting that includes redwood deck staining, but he will ask Collins Painting for a price separation between deck and property siding staining

### **Reserve Fund Study—review, corrections, how do we proceed**

Mr. Estes opened discussion of the draft study. He recommended that the board continue to review the document to better understand its details and implications. He further recommended that the board be prepared to produce a draft policy for the membership to consider and review at the upcoming annual meeting. He also noted that the report does include some operating costs, and there are some pricing issues that will require some focus. One example is that the historical cost of roof replacement was approximately 2 times the amount in the draft study.

The Board wants to have any inaccuracies in the study corrected. The board also wants to have the operating costs removed from the study, such as seal coating and exterior painting. The board also wants to have the study amended to identify items that the association will plan on funding through the Reserve Fund versus items that it intends to fund through Special Assessments.

## **6. ADJOURNMENT**

Mr. Estes moved for adjournment, Mr. Devers seconded, and the motion was carried. The meeting was adjourned at 10:10 A.M.

Respectfully submitted,

, Secretary