

THE HOMESTEAD AT SNOWMASS ASSOCIATION
BOARD MEETING

November 15, 2011

1. CALL TO ORDER

Mike Estes, President of the Association, called the meeting to order at 2:00 PM. 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. Campbell made a motion to waive reading the minutes of the Annual Meeting of September 9th, 2011. Mr. Hartnett seconded, and the motion was approved by voice vote. The minutes were approved, as written.

4. UNFINISHED BUSINESS

Deck and Railing Replacement—Homestead 8

Per the Board's instructions at the September 9th meeting, management contracted with Ace Roofing and Quality Custom Inc to install an overlay membrane and new cedar railing and new Trex decking for a single living room deck to serve as a test and sample for the same work to potentially be done on all the Homestead decks.

Mr. Craig noted that as of today the status of the project is that all of the membrane and flashing work has been completed, the Trex decking and new underlying framing has also been nearly completed. The new deck railing is being installed today. The remaining work to be completed is reinstalling and replacing siding that was removed/damaged as part of the demolition of the old deck, and staining of the new railings. At this point the project is on budget, with the very few extra costs including replacing damaged siding and moving patio furniture.

Mr. Campbell asked Mr. Craig to notify him when the deck replacement is completed, so that he can have his exterior furniture cleaned.

Mr. Estes asked Mr. Craig to take photos of the replacement deck before the furniture is reset.

Reserve Fund Study

Management received the changes requested by the Board on the Reserve Study performed by Aspen Reserve Specialties and distributed to the Board.

The Board members discussed the specifics of responsibilities for future window replacement. The Board also reviewed the draft Reserve Study excel file that Mr. Estes developed and discussed the ramifications of annual reserve assessment funding over the next ten years. Mr. Estes will continue to develop this model, and the Board will revisit the topics contained therein at its next meeting.

Mr. Estes proposed that SLC map the supplemental analysis document, less the window details, into the fund budget tab. The rest of the Board members agreed.

The Board had general strategy discussions regarding its plans to proceed with more deck replacements over the next two years.

5. NEW BUSINESS

2012 Proposed Budget

Management has presented the Board with a Proposed 2012 Budget based on results through October. The Proposed budget calls for an increase in assessments of .07%.

Mr. Estes asked the Board members if they had any questions or comments on the proposed budget. After general discussion of the budget line items, Mr. Estes recommended that the Board defer on its decision regarding approval of the proposed budget until its subsequent call, so that the reserve study and reserve contribution can be further studied.

2012 Annual Homeowners Meeting

Mrs. Harrison offered her unit # 5 as the meeting venue. Mr. Estes made a motion to hold the Annual meeting at 4:00 pm on December 30th, 2011 at unit #5. Mr. Campbell seconded, and after a voice vote the motion was passed. Mr. Craig will send the Notice of Meeting, Agenda and Proxy to all of the members.

6. ADJOURNMENT

Mr. Estes moved for adjournment, Mr. Devers seconded, and the motion was carried. The meeting was adjourned at 3:15 P.M.

Respectfully submitted,

, Secretary