

THE HOMESTEAD AT SNOWMASS ASSOCIATION
BOARD MEETING

December 4, 2014

1. CALL TO ORDER

Mike Estes, President of the Association, called the meeting to order at 12:05 PM. Board members present via conference call were Malo Harrison, Colin Heggie, Bob Campbell and Bill Devers. A quorum existed at all times during the meeting. 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 Board Meeting of August 28th, 2014. Mr. Campbell seconded, and the motion was approved by voice vote. The minutes were approved, as written.

4. UNFINISHED BUSINESS

Discussion for approval on Mitsubishi mini-split AC units for use at the Homestead

In September 2014 Malo Harrison, Mike Estes, Tom Balderston and Barton Craig toured installation of a few different models of this type of AC condenser at Country Club Villas and Owl Creek Homes. Mrs. Harrison made a motion to approve of the use of Mitsubishi mini-split AC units, subject to majority Board approval of a written application for same provided by the applying owner with dimensioned drawings of before and after in both floor plan and elevation format. Mr. Heggie seconded, and the motion passed.

Summary of maintenance staining of deck railings

Per the decision of the last Board meeting management contracted to have the deck railings on the rear-

facing railing power sanded to bare wood and re-stained with multiple coats of Sikkens stain. That project was completed in October. For at least the next two years the operating budget will still include light sanding and restaining of all deck railings. Complete stripping of the rear railings should be not be needed for at least two years.

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

Per the decision at the last Board meeting, two local architectural firms have been contracted for input regarding a decision to replace siding at the Homestead at some point in the next few or several years. Mr. Estes has contacted two architects, who each have agreed to provide two concepts: one that would stay within the replacement cost for the current siding but with a more contemporary look, and another concept that would explore options for new siding that would also consider some exterior improvement as well. The goal is to have these concepts so the Board can review them prior to the Annual Meeting.

5. NEW BUSINESS

Discussion of Proposed 2015 Budget

Board members have received a Proposed Budget for 2015 which includes a proposed 8.5% increase in assessments. The 2015 Proposed budget has an allocation of an additional \$24,200 in funds, of which \$14,565 is to cover an expected 2014 budget deficit. The remaining \$9,700 increases is proposed for increases in the Natural Gas, Trash collection and \$4,000 for additional architectural fees.

Mr. Craig asked the Board members if they had questions about specifics of the budget.

Mrs. Harrison asked if all of the Trash dumped at the property was from Homestead residents. Mr. Craig replied that, anecdotally, at least one owner observed a non-resident leaving trash in the property dumpsters. However, his best guess is that most of the increased Trash costs are coming from higher occupancy levels within the HOA. Mr. Heggie noted that he has observed a lot of household items, such as boxes and replacement items, being left in the trash bins. Mr. Craig observed that there was a new owner during this past summer who needed to make use of the dumpster.

Mr. Craig noted that he has observed some units with the heaters left on at various temperatures. After discussion the Board requested that Mr. Craig contact the unit managers to reset heat in unoccupied units to between 55 and 60 degrees, whenever he finds units with heating left on higher settings. The Board also made note to schedule this item for discussion at the upcoming annual meeting and to send a reminder to the owners to try to reduce unnecessary costs.

Mr. Devers asked if Mr. Craig could research into any options to improve the organic staining of the rocks at the entry. Mr. Craig will attempt to research the matter.

Mr. Estes polled the board members about whether and how to adjust the reserve fund to establish the final assessment numbers for the 2015 budget. **After discussion among all of the Board members an agreement was reached to reduce the Reserve Fund contribution for 2014 by the same amount as the expected 2014 Operations deficit, so that the 2015 budget assumes a zero carry-forward. That amount is currently estimated at \$14,585 but the actual amount will likely vary. The proposed budget was further amended to increase the amount for Natural Gas by \$1,562. The result of these amendments is that the Proposed 2015 Budget nets an increase in assessments of 3.96%, or \$800 per year.**

Mr. Campbell made a motion to approve the budget as amended. Mrs. Harrison seconded and the motion was passed via voice vote.

6. ADJOURNMENT

Mr. Devers moved for adjournment. Mrs. Harrison seconded, and the motion was carried. The meeting was adjourned at 1:30 P.M.

Respectfully submitted, _____

Malo Harrison, Secretary