

THE HOMESTEAD AT SNOWMASS ASSOCIATION
ANNUAL OWNERS MEETING

December 29, 2017

I. CALL TO ORDER AND CERTIFYING PROXIES

Mike Estes, President of the Association, called the meeting to order at 3:30 PM at The Homestead #7 at 3904 Brush Creek Road in Snowmass Village, Colorado. Barton Craig and Charley Case of Snowmass Lodging Company were also present.

Members Present	Unit #
Lori Carter/Carol Seirsen	01
Bill Devers	02
John Eldridge	03
Ingegard Fehr	04
Malo and John Harrison	05
Carrie Babich Moebius	06
Mike Estes	07
Heather Campbell Burcher	08
Colin and Fiona Heggie	10
Mike and Sheila Kurzman	14
Members Present by Proxy	
KT Meade	15
Bill Devers	02
Marilyn Seltzer	11
Franceschi/Sargent	09
TOTAL	(14/14=100%)

Verification of the signed proxies established that the required quorum of 50% of Homestead was achieved.

II. PROOF OF NOTICE OF MEETING

Mr. Craig presented proof of notice of the meeting.

Architect Presentation by Z Group

Randy Henrie of Z Group noted that the construction plan has been sent to Rudd Construction for bid. The next priority is to submit the Land Use Application to the Town of Snowmass Village Planning Department. He also highlighted the choices to be made for stone, stucco and steel colors as soon as possible. A voice vote was taken to choose Black Canyon as the stone color and the steel color as Middle Bronze. After discussion it was decided for stucco color samples to be installed in large patches on Building A after steel is installed in the late spring so that homeowners have a better idea of how it will look on the buildings.

III. READING OF THE MINUTES

Mrs. Fehr made a motion to waive reading the minutes of the Annual Meeting of December 28, 2016. Mrs. Burcher seconded, and the motion was approved by voice vote. The minutes were approved, as written.

IV. REPORT OF THE OFFICERS

Mr. Craig noted that the Association expects to end the year with approximately \$57,000 in its Reserve Fund, which is held in bank accounts and/or short-term Certificates of Deposit at Alpine Bank.

The Association expects to end the year on budget with a deficit of approximately \$8,000 due mostly due to clean up from an October snowstorm that damages trees throughout Snowmass Village. The 2018 Proposed Budget has been prepared with instructions that any deficit will be balanced to zero by reducing the 2017 Reserve Fund contribution by the same amount, so that the 2018 Budget will have a zero-carry forward.

V. ELECTION OF THE DIRECTORS

Mr. Estes noted that three Board positions are up for election in 2017, those of Mrs. Harrison, Mrs. Burcher and Mr. Estes. All have agreed to serve another term on the Board if nominated and elected. Mr. Kurzman made a motion to nominate all 3 Board members for another term, Mr. Heggie seconded the motion. After a voice vote all 3 were elected to serve another two-year term on the Board.

VI. UNFINISHED BUSINESS

2018 Budget Review and Ratification

Mr. Estes presented the homeowners with the 2018 budget proposal. The proposed assessment is the same as the assessment for 2017. He then asked any owners present if they had any questions or comments on the proposed budget.

After a discussion of significant line items, Mrs. Harrison made a motion to approve the budget, as presented. Mr. Kurzman seconded, and the budget was approved as presented, by a voice vote.

VII. New Business

Motion for Association to open a Line of Credit for Renovation Project

Mrs. Burcher made a motion to authorize the Board to hereby resolve that The Homestead at Snowmass Association Board of Managers operating in accordance with the Articles of Incorporation and the Declaration of The Homestead at Snowmass Association have approved a request to borrow from Alpine Bank, in the form of a Line of Credit, up to a loan amount of

\$500,000 for seasonal cash flow needs. As collateral for the Line for Credit, the Association is pledging the Assignment of Assessments and the ability to special assess, if necessary. The Homestead at Snowmass Association Board of Managers also agrees that President, Michael Estes shall have full authority to sign the loan documents on behalf of the Association. Furthermore, Title and Persons shall have the authority to draw on the Line of Credit Mrs. Harrison seconded the motion and the motion was passed via voice vote.

Insurance Coverage

Mr. Harrison asked if either individual homeowners or the HOA should consider changing insurance coverages and increasing limits as a result of the improvements that are being planned. Mr. Craig said that he would contact the HOA's insurance agent to discuss the improvements that are being made and their costs to determine if additional coverage will be needed.

Water Shut-Off Devices

Mr. Estes suggested that some form of leak detector or automatic water shut-off devices be investigated for use at the Homestead. In addition to potentially eliminating damage from leaks, Mr. Estes noted that most insurance companies offer reductions in premiums for properties that have these devices. Mr. Craig said that he has a decade of experience with Flo-Logic water shut-off devices but were not certain if they would be compatible with the Homestead, as each building shares a water meter, and this device works by measuring flow through a water meter. If four homes share one meter it is possible that it might be feasible at the Homestead but he will bring in a plumber for a site visit to determine if they can be installed. It is not known whether this would be an HOA expense or a choice for each homeowner.

VIII: ADJOURNMENT

Mr. Heggie moved for adjournment, and Mrs. Burcher seconded, and the motion was carried. The meeting was adjourned at 5:55 pm.

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