

THE HOMESTEAD AT SNOWMASS ASSOCIATION  
ANNUAL OWNERS MEETING

December 28, 2016

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 Michael George of Snowmass Lodging Company were also present.

Members Present	Unit #
Lori Carter	01
Ingegard Fehr	04
Malo and John Harrison	05
Carrie Babich Moebius	06
Mike Estes	07
Heather Campbell Burcher	08
Bob Campbell	08
Tomas Franceschi/Elizabeth Sargent	09
Colin and Fiona Heggie	10
Andy Hartnett	11
Mike and Sheila Kurzman	14
Marilyn Meade	15
Members Present by Proxy	
John Eldridge	03
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TOTAL	(12/14=85%)

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 Gus Gustafson**

A one-hour presentation was offered regarding the proposed Homestead exterior recladding and remodel with slides and descriptions of possible options, as well as highlighting the qualifications of the architectural firm and their deep experience locally in this type of project.

III. READING OF THE MINUTES

Mr. Campbell made a motion to waive reading the minutes of the Annual Meeting of December 29, 2015. Mr. Harrison 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 \$170,200 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. The 2017 Proposed Budget has been prepared with instructions that if there is any year-end budget surplus, it will be transferred to the Reserve Fund.

#### V. ELECTION OF THE DIRECTORS

Mr. Estes noted that two Board positions are up for election in 2016, those of Mr. Heggie and Mr. Devers. Both have agreed to serve another term on the Board if nominated and elected.

Mr. Estes asked if there were any nominations from the floor. Hearing none, Mr. Estes called for a voice vote, and Mr. Heggie and Mr. Devers were unanimously re-elected to serve a two-year term on the Board.

#### VI. UNFINISHED BUSINESS

##### **2017 Budget Review and Ratification**

Mr. Estes presented the homeowners with the 2017 budget proposal. The proposed assessment is the same as the assessment for 2016. Mr. Estes asked Mr. Craig to highlight significant year over year budget changes for the members. He then asked any owners present if they had any questions or comments on the proposed budget.

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

##### **Discussion of Reserve Fund**

The 2017 Budget includes a contribution of \$45,000. There are no planned expenditures from the Reserve Fund for 2017, so the expected balance at the end of 2017 should be approximately \$215,000, barring any unforeseen expenses.

While the current balance of the Reserve Fund is not enough to replace all HOA property at this time, the Board is of the opinion that it is sufficient for the needs of the HOA in the coming years and consistent with the published responsible governance policies of the HOA.

Mr. Estes asked if any members had further comment or questions about this issue.

##### **Discussion of time frame and cost estimate of siding replacement**

Mr. Estes summarized that the likely time frame for this project is to begin construction in the spring of 2018 and possibly be completed by the fall of 2018. Costs are unknown until the scope of the project and materials are chosen, as well as a General Contractor.

VII. New Business

Architect Presentation #2 Jim Kehoe of Charles Cunniffe and Associates

Mr. Kehoe presented his firm's qualifications to undertake this project for the Homestead, and then offered slides and samples of some possible materials. He emphasized the choices available for a mix of materials and textures and colors. He also mentioned that most materials that are being considered are either low or no-maintenance, which will ultimately result in cost savings for the HOA in the future.

VIII. ADJOURNMENT

Mr. Campbell moved for adjournment, and Mr. Heggie seconded, and the motion was carried. The meeting was adjourned at 6:30 pm.

Respectfully submitted, \_\_\_\_\_

, Secretary