

THE HOMESTEAD AT SNOWMASS BOARD MEETING

January 15, 2020

I. CALL TO ORDER

Mike Estes, President of the Association, called the meeting to order at 4:31 pm Mountain Time. Board members present via conference call were Colin Heggie, Mike Kurzman, Malo Harrison and Heather Burcher. A quorum existed at all times during the meeting. Barton Craig of Snowmass Lodging Company was also present.

II. PROOF OF NOTICE OF MEETING

Mr. Craig presented proof of notice of the meeting, which was via email.

III. READING AND APPROVAL OF THE MINUTES

Mr. Kurzman made a motion to waive the reading and approve the Minutes of the Annual Homeowners meeting of December 30th, 2019. Mr. Heggie seconded and after a voice vote, the Minutes were approved as written and will be sent to the HOA members.

IV. UNFINISHED BUSINESS

Assessment Billing Issue

Mr. Estes and Mr. Heggie had a meeting with attorney Jody Edwards on January 14th regarding the issue of unequal assessments specified in the Declaration, Schedule C. At that meeting Jody Edwards informed Mr. Estes that changing one sentence in the Declaration will allow the HOA to bill assessments equally, without changing ownership percentages. This can be accomplished with 67% of the homeowners agreeing. A ballot can be sent to all homeowners, similar to the method used to approve the Declaration amendment to allow the HOA to open the Line of Credit. This ballot could also include a clause allowing each homeowner to either forgo any rights to past over or under payment, or to request reconciliation. Mr. Heggie will work with Mr. Edwards to prepare this ballot so that it can be mailed as soon as possible.

V. NEW BUSINESS

Landscape Project and Assessment

Mr. Estes noted that the Board recommended a Special Assessment at the Annual Meeting for the Landscape Improvement Project and the Reserve Fund. After the discussion at the Annual Meeting and further discussion on the call, Mrs. Harrison made a motion to levy a Special Assessment of \$210,000 on January 31, 2020 to implement the Landscape Improvement Project, currently estimated at \$140,000, and to contribute \$70,000 to the Reserve Fund. Said assessment is due and payable on March 31, 2020. Further, the amount of the assessment allocated to each homeowner is to be based on the HOA Declaration as of March 31, 2020. Mrs. Burcher seconded the motion which was then approved unanimously. Given the relatively short notice to homeowners it was decided that payments could either be made in full by March 31st or homeowners could utilize the HOA Line of Credit paying the additional interest expense and accepting the terms thereunder.

HOA Cash Flow

Mr. Estes provided the Board with estimates of the HOA cash flow through the first quarter of 2020 which show the HOA will have a tight cash situation. Several Board Members indicated a willingness to prepay their Special Assessments in February which would help alleviate this problem. By March 31st the Reserve Fund will have received a total of \$70,000 from the Assessment which funds can be utilized if/when deemed necessary

VI. ADJOURNMENT

Mrs. Harrison made a motion to adjourn. Mr. Kurzman seconded the motion, and the meeting was adjourned at 5:39 pm.

Malo Harrison, Secretary