

OWL CREEK HOMEOWNERS ASSOCIATION

MINUTES OF THE March 8th, 2023, BOARD OF DIRECTORS MEETING

I Call to Order

Kay Hanafin called the Meeting to order via Zoom conference call at 3:04 pm with Board members, Ed Thomas, Gene Schmitt, Jay Warren, Z. Divjak and Chuck Lohmiller. Barton Craig and Michael George 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

Mrs. Hanafin made a motion to waive the reading of the Board Meeting Minutes of February 8th, 2023, and approve them as written, Mr. Lohmiller seconded, and the motion was passed unanimously via voice vote.

IV Old Business

Construction Update-Bob Kaufmann

2023 Schedule-Order of buildings will be 1100,700, 900, 500,400,1000,200,100 Buildings. Start date for staging is April 3rd.

Walk through/punch list Burnt Mountain units-punch lists have been created. Review prior to commencement (April 1st)

Snowmelt Plan-Mark Burggraaf report

Mr. Kaufmann noted the problems with snowmelt this winter due to air and debris in the snowmelt lines, which the Board is well aware. Engineer Mark Burggraaf provided a proposal to install valves that will allow zone isolation and make clearing airlock much easier and more effective. HOA vendor Aspen Aire agreed that this retrofit would make the systems easier to repair but he does not have the time in his schedule to do a test unit for this proposal until after ski season. Discussion ensued regarding the estimated cost of the different options for this proposal (\$2,000-4,500) and the necessity or lack of necessity of such a retrofit. In January, there were multiple homes that had deck replacement that the HOA could not get all of the snowmelt zones to operate. Since that time all but one of the problems had been solved. Mr. Kaufmann suggested that one home be

used as a test to install new valves and to bid the project to Crystal Valley and Aspen Aire. Mr. Kaufmann noted that the contract with Crystal Valley Plumbing with Rudd does require them to drain the systems and if they meet this requirement it is likely there will be significantly fewer snowmelt repairs after the next construction phase.

Mr. Kauffman and Mr. Craig will obtain a bid from each vendor to add the valving in one home with no replacement of glycol or manifold and provide that information to the Board for review.

Scupper detail approved by ACE

Concrete spalling/scaling issue plan-Terry McGovern

Terry McGovern does not think the cause of the problems observed is the concrete specification. Among the causes are the temperature at which concrete was poured, use and application methods of cure and seal and the use of certain tools in the concrete finishing process. It has occurred on 4-5 decks and possibly more. There is also some staining in some areas of the concrete. Chris Beebe will walk all 60 decks to confirm any concrete irregularities. The HOA will proceed with its regular washing and sealing, per the specific recommendations from Terry McGovern.

Additional Construction Issues 2023/2024

Exterior lights-Mr. Warren shared a few light fixture via photographs provided by Chris Beebe that meet the general requirements discussed at the previous Board meeting. Mr. Warren will send the pictures and pricing to all of the Board members for review.

Parapet Stone Caps-Rudd and Bob Kaufmann to obtain 3 bids for this work.

Hot tub walls-replacement vs. caulking, chinking, additional stone-obtain bids- Ed and Jay

Windows-broken seals

Mr. Craig has not yet obtained a bid from Roaring Fork Glass to replace all window that have been noted with bad seals but is working with the

vendor to get the information.

Caulking/Sealing seams around window trim—Mr. Craig to obtain bid.

Premier-Hot tub deck and Privacy Walls

Update on overpayment of \$33,265.92.

HOA sent demand letter for payment by February 24th—Premier did not respond to the letter. HOA attorney has not yet responded on this matter. Mr. Divjak suggested taking the matters to a collection agency. Mrs. Hanafin will continue to follow up with Jody Edwards for guidance on the next action for the Association.

v. New Business

Termination of HOA Management agreement— Mr. Warren and Mr. George update

Mr. Warren has been in communication with Mr. George and Homestead Board President Colin Heggie and Tim Clark of Frias Property Management. Mr. Warren noted that Frias was the largest of the companies (45 managed HOAs) that were interviewed and also the least expensive. He also noted that in discussions with Tim Clark he was impressed with the customer service priority of the company and also that they are a wholly locally owned company. Tim Clark informed Mr. Warren that Frias has been looking to expand into Snowmass Village for some time but the logistics of starting with a single HOA made efficient use of labor difficult, which is the reason they have submitted their proposal for all 4 HOAs and that Frias sees this as a good opportunity for their company.

Mr. Lohmiller asked about financial reporting practices for HOAs under Frias and a sample of Frias financial reporting.

Mr. George noted that he believes working with Frias will allow Snowmass Lodging to continue to do what we have always done for our clients but with additional support for Human Resources, back office tasks and labor support. While not connected to HOA management, Mr. George indicated that rental performance for homeowner clients that rented through Vacasa is likely

to be very similar.

The Board voted unanimously to approve an agreement in principle to move forward to a contract with Frias Property Management. Mr. Warren will draft a letter that will notify all homeowners that the Board intends to move forward with this change, indicating that staff and scope of work and fees will not change in a substantive way. Mr. George will follow up with Tim Clark at Frias to set up a Zoom call in the next 10 days for all interested Owl Creek homeowners to discuss any questions and concerns. Mr. George is hoping to have a draft of a new HOA Management contract in the next weeks with the goal of having it reviewed or edited and signed by the end of March.

Fund Balances as of March 8th, 2023

| | |
|-----------------------|----------------------------|
| Reserve Fund | \$177,209.49 |
| Deck Replacement Fund | \$1,935,827.76 |
| Unpaid | |
| Rudd Draw #8 Dec est | \$93,414.00 (not yet paid) |

Special Assessment:

3rd installment (due April 1st 2023) \$50,000 per home, or \$1,550,000 total to be collected. Notice has been sent to all homeowners.

VI. Adjournment

Mr Lohmiller made a motion for adjournment. Mr Divjak seconded, and the motion passed. The meeting was adjourned at 5:13 pm.

Submitted by,

Eugene Schmitt, Secretary/Treasurer