

OWL CREEK HOMES ASSOCIATION, INC
ANNUAL OWNERS MEETING

December 27, 2019

1. CALL TO ORDER AND CERTIFYING PROXIES

Hank Anderson, called the meeting to order at 4:16 PM at The Inn at Aspen Buttermilk Room at 506, 38750 Highway 82, Aspen, Colorado. Barton Craig and Mike George of Snowmass Lodging Company were also present.

Members Present	Unit #
Andrews	12
Warren	08
Schmitt	24
Romanski (via conference call)	16
Anderson (via conference call)	02
Hodson	28
Divjak	11
Burgher	31
De Quesada	21
Schlesinger	27
Toren	17
Pinnell	06

Members Present by Proxy	Unit #
Schaepe	26
Davis	19
Downing	18
Lohmiller	01
Bider	09
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TOTAL	(17/31= 57%)

Verification of the signed proxies established that the required quorum of 33% of Owl Creek owners was achieved.

2. PROOF OF NOTICE OF MEETING

Mr. Craig presented proof of notice of the meeting.

SPECIAL PROJECT PRESENTATION BY RICHARD ROMANSKI

3. READING AND/OR DISPOSAL OF UNAPPROVED MINUTES

Mr. Schmitt made a motion to waive reading the minutes of the Annual Meeting of December 27, 2018. Mr. Schlesinger seconded, and the motion was approved by voice vote. Mr. Schmitt made a motion to approve the minutes of the Annual Meeting of December 27, 2018, as written. Mr. Schlesinger seconded, and the motion passed.

4. REPORT OF OFFICERS

Mr. Craig noted that the Association expects to end the 2019 year with approximately \$933,809 in its Reserve Fund, which is held in bank accounts and short-term CDARS through Alpine Bank.

The Proposed Budget has been prepared with the assumption that the Association expects to end the 2019 year with an estimated budget surplus of \$47,971. Per instructions from the Board, any budget surplus from expenses that are common to all Phases will be transferred to the Exterior Surfaces line item of the Reserve Fund. Any surplus or deficit from costs allocated by Phase will carry forward to the 2020 Budget for each Phase.

The exact amount of the operating fund surplus/deficit will not be known until all 2019 expenses are paid in mid-January.

5. ELECTION OF DIRECTORS

The Board positions of Mrs. Hodson, Mr. Schmitt and Mr. Schlesinger expire at the end of this year and are up for nomination.

Mrs. Divjak made a motion to nominate Mrs. Hodson, Mr. Schmitt and Mr. Schlesinger to serve another three- year term on the Board. Mr. Burgher seconded. As these candidates ran unopposed, the slate of candidates was elected to another term.

6. UNFINISHED BUSINESS

Special Projects Update

Mr. Craig noted that the Association was forced to alter the original schedule for deck railing replacements and exterior painting for 2019 due to multiple reasons. Primarily, engineering specifications for installation of the new deck railings have proven to be complicated and time consuming, and this prevented the work from starting in 2019. Also, reaching a

decision on the color scheme for the exterior also proved to take longer than anticipated. As a result, these projects have been rescheduled for 2020 and will be ongoing from May through October of 2020. The HOA did expedite the start of the roof replacement project, which was originally not supposed to start until 2020. Although the original budget was established at \$3,720,000, the present forecast amount is \$3,300,000. In the fall of 2019, 10 homes have received new roofs. The remaining 21 homes will begin roof replacement to tentatively start on May 1st. Weather and snowpack will be the determining factor on when the first homes are begun in spring.

A schedule has been set for the roof replacement for the remaining homes, with three weeks allocated for each duplex building. These schedules are subject to change, primarily due to weather. The HOA will not allow occupancy in a building while its roof replacement is being performed. The roof replacement project is scheduled to be complete by July 24, 2020.

Exterior painting and deck replacement will also be performed between May and October in all homes. Occupancy will be allowed during this work, but homeowners should be prepared some amount of disruption. An exact schedule has not been created for painting and deck railing work. Estimated timeline for each duplex is approximately 2 weeks, so one week per unit on average is the present expectation.

Mr. Warren asked that the members be involved in any decision regarding disposition of any project surplus. Mr. Romanski replied that the board always involves the membership in decisions of this magnitude, as related to collections and potential rebates of assessments.

Mrs. Schlesinger commented that she had a conflict with the timeline for spring/summer work on her unit. Mr. Romanski asked that Mr. Craig circulate another correspondence piece on this matter, and he noted that a schedule accommodation could be made for unit 406.

Mr. Romanski also affirmed that unit occupancies are allowed in units that have undergone roof replacements, during planned timeframes for railing and paint work.

Mr. Romanski asked that a copy of the most recent project schedule be issued with the next correspondence piece regarding work timelines. Work timelines, while tentative, have been expanded for 2020, based upon experiences in 2019.

EIFS – Mr. Romanski noted that the HOA has experienced some deterioration at the lower levels. Some sheathing and framing damage

has been discovered, primarily at the upper guest bedroom and lower in elevation. Expected demolition/replacement per incidence is approximately 200-250 square feet at a cost of about \$20/square foot. The HOA will need to undertake investigative work in order to properly quantify the amount of necessary corrective work.

Mr. Andrews noted that owners can obtain a better understanding of how the damage occurred by standing at the garage door of any unit and looking up at the structure of the above deck that does not have a roof system covering the deck.

2020 Budget Review and Ratification

Mr. Craig presented the homeowners with the board approved 2020 budget proposal. The 2020 Budget was prepared with the assumption that the HOA will end the year with a surplus of approximately \$47,871 to budget. The proposed budget has an increase in assessments of less than 1%. Because the Special Assessment Projects will cover expenses for complete exterior painting and deck railing replacements for all of the homes, the line items for Painting and Staining, as well as Repair and Maintenance have been reduced by the amount the HOA would normally allocate in the Operating budget for these projects. As a result there is a significant increase in the Reserve Fund contribution from \$74,980 to \$139,392.

Mr. Craig asked any owners present if they had any questions or comments on the proposed budget.

Mr. Divjak offered to help develop ideas for attachments of the screens on the windows. The window cleaners tend to damage the screens when removing them from the outside of the windows. Mr. Andrews also is willing to help. After discussion the members were generally in favor of having the unit property managers coordinate having the windows opened on the scheduled window cleaning days. Mr. Warren also voiced support for replacement/repairs of screens and improvement of the screen attachment systems. Mr. Craig noted that bidding of the window cleaning process could be coordinated with screen repairs/replacements. Mr. Craig also noted that the window rough openings are out of true, and that the 4 attachment points, even on a new screen, usually do not connect.

Mr. Hodson made a motion to approve the budget as presented/amended. Mr. Schlesinger seconded. The budget was approved by a majority of the voice vote.

7. New Business

8. ADJOURNMENT

Mr. Schlesinger moved for adjournment. Mr. Hodson seconded, and the motion was carried. The meeting was adjourned at 5:27 P.M.

Respectfully submitted,

Connie Hodson, Secretary-Treasurer