

THE HOMESTEAD AT SNOWMASS BOARD MEETING

April 1st, 2019

I. CALL TO ORDER

Mike Estes, President of the Association, called the meeting to order at 2:05 pm Mountain Time. Board members present via conference call were Colin Heggie, Malo Harrison, Mike Kurzman and Heather Burcher. A quorum existed at all times during the meeting. Barton Craig, Mike George of Snowmass Lodging Company were 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. Harrison made a motion to waive the reading and approve the Minutes of the Board Meeting of December 7th, 2018. Mrs. Burcher seconded and after a voice vote, the Minutes were approved as written.

IV UNFINISHED BUSINESS

Special Projects Status and Budget

Mr. Estes reminded the Board that several projects, some planned and some unplanned have impacted the HOA Reserve Fund balance, as well as the projected surplus from the Renovation Project. These expenses may impact the funds available for landscaping projects for 2019.

Rudd Crawlspace Firewalls-originally estimated at \$19,000 but final cost was \$34,477 which was allocated from Reserve Fund. After investigation the Board is satisfied that the invoicing was fair. The work is complete and paid.

Drywell replacement-during gutter cleaning in January it was discovered that the drywells for Buildings 1 and 4 needed to be replaced. That work is wrapping up this week. The estimate cost for all work associated with this project was \$15,000 which will be allocated from the Reserve Fund. The HOA has not yet received invoices but after discussion with the vendor it is expected the project will end either on-budget or slightly under budget.

Water and drain pipe supports in crawlspaces. It was discovered that in most or all crawlspaces the plumbing pipes and drain pipes are not properly supported, with a risk of damaged pipes or failure. The estimated cost to repair this defect is \$2,000 per home. In 2019 the HOA has repaired this issue in 2 crawlspaces at a cost of \$5500, which has been allocated from the Reserve Fund. No further work on this project is scheduled currently.

Mr. Estes requested Management to contract a plumber to assess the immediate danger of this problem is all remaining 12 crawlspaces.

Smoke detectors in crawlspaces-As a result of the crawlspace fire in #1 over Christmas, the HOA has accepted a proposal from Vision to add monitored smoke detectors in the crawlspaces of each home for a total cost of \$6,954. This work is scheduled for the spring and will be allocated from the Reserve Fund.

Structural Engineering report-As a result of other issues in crawlspaces the HOA contracted a structural engineering report on the crawlspaces. This report cost \$1,200 and that expense was allocated from the Reserve Fund.

Crawlspace Repairs-Repairs indicated by the structural engineering report will require small excavating and repacking of dirt and gravel in crawlspaces for #3 and #7. The estimate for this work is \$3000 and will be performed in the spring.

Gutter drain roofering-This project was approved by the Board in late fall of 2018 and was completed and has been billed and paid out of the Reserve Fund.

Driveway repair and sealcoating-This work has been bid at \$18,100 but has not yet been scheduled. This cost will be allocated from the Reserve Fund. Management would like confirmation from the Board to schedule this project for late spring.

Dryer duct cleaning-This work was performed in December in all units and is complete. It is recommended that it be performed annually, either through the HOA or individually by each homeowner. Further, as a result of this work the vendor strongly recommends that each homeowner install a motor to assist airflow in each dryer duct because of the length of the ducting (which average about 40 feet). The vendor had provided a proposal for \$595 per home to perform this work.

Mr. Estes asked management to obtain a quote for annual dryer cleaning for the Homestead. He also asked to obtain estimates for the length of the dryer duct run for each unit to determine if all 14 units need an air assist fan.

Snow removal-As a result of the roughly 150% of average snowfall this winter, the HOA expects to end the season at least \$7,000 over budget. It is possible the HOA might end 2019 over budget in the Operating Budget as a result of this expense.

Architect Fees-As a result of increases in construction costs and change orders architect fees for the project are expected to be \$7,525 over budget.

Owner's Rep fee-Because of numerous change orders, the fees from Bob Kaufman are expected to be \$31,548 over budget.

Contingency Reserve balance for Renovation Project originally at \$150,000 and it expected to end at \$38,000.

Landscaping allowance-Rudd will return \$22,600 and \$2,034

2018 Operating Budget surplus of \$38,079 was transferred to the Reserve Fund and is included in the current Reserve Fund balance.

2019 Operating Budget includes \$17,000 for plantings. The remainder of the grounds budget is for tasks that will still need to be performed (weeding, lawn mowing, tree pruning, leaf removal, irrigation repairs, etc...)

2019 Reserve Fund contribution of \$45,000

TOSV Complete on deposit of \$6,000

The above reference amounts of \$38,000+\$22,600+\$2,034+\$17,000+\$6,000 yields \$85,634. However, after deducting the overages from Z Group and Bob Kaufman of \$7,525 and \$31,548 the actual amount available for grounds is \$46,561.

After discussion the Board decided to bring the Reserve Fund balance to \$50,000 instead of \$75,000. The Board also decided to postpone asphalt repairs until 2020, which will add \$18,100 that can be allocated for grounds improvements. This brings the expected amount available for grounds improvements to approximately \$80,000.

Colin Heggie noted that until the Board obtains input from a landscape architect to determine on the cost of grounds improvements, it is difficult to make definite plans. Mike Estes will follow up to hire a consultant as soon as possible. The Board discussed that it would prefer not to open a line of credit for grounds improvements and would consider phasing the work over more than one year if necessary, rather than borrow funds.

Adjournment

Mrs. Harrison made a motion to adjourn, Mr. Heggie seconded the motion, and the meeting was adjourned at 3:57 pm.

Malo Harrison, Secretary

