

THE HOMESTEAD AT SNOWMASS BOARD MEETING

December 1st, 2021

I. CALL TO ORDER

Mike Estes, President of the Association, called the meeting to order at 1:06 pm Mountain Time. Board members present via Zoom conference call were Colin Heggie, Marilyn Seltzer, Malo Harrison, and Heather Burcher. Barton Craig and Michael 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. Burcher made a motion to waive the reading of the Board Meeting Minutes of August 13th, 2021, and approve them as written. Mr. Heggie seconded, and the motion was passed unanimously via voice vote.

IV. UNFINISHED BUSINESS

V. New Business

Reserve Fund Summary

Mr. Estes noted that the current balance of the Reserve Fund is \$116,500. However, two 2021 Reserve projects have been pushed to 2022--window frame painting at \$31,700 and crawlspace plumbing upgrades for 3 homes at approximately \$15,000 (\$5,000 per home). An additional 3 crawlspaces are planned for 2022, yielding an effective Reserve Fund balance of \$54,800. The 2022 Proposed Budget allocates an additional \$48,000 to the Reserve Fund, bringing the unallocated balance in 2022 to \$102,000. Other possible Reserve Fund expenditures that do not yet have a date or a cost are replacement of one original drywell (the others have already been replaced), boiler replacements, spa heater and driveway repairs.

2022 Budget Proposal

Mr. Craig summarized that the Proposed Budget assumes an increase in assessments of 3.18% or \$700 per unit. The only line items with substantive increases are Internet and Cable (\$1,032 or 4%), Water and Sewer (\$1,820 or 6%) and Spa Expenses (\$5,954 or more than 100% due to the reopening of the spa and its operation in the summer and winter after its closure in 2021 due to Covid). As mentioned above the Reserve Fund will be increased to \$48,000 from its current level of \$47,000.

Mr. Craig notified the Board that Black Hills Energy has indicated that in states adjoining Colorado natural gas prices could increase significantly--perhaps as much as 60%. The Board elected to monitor gas expenses carefully over the winter and to defer on a decision at this time on the disposition of the remaining surplus from the roof project (see below) as a hedge against the possibility of a sizable increase in this expense.

Mrs. Harrison made a motion to approve the Proposed Budget as presented/amended to set the 2022 assessments at \$22,700 per unit per year, or \$269,800 in regular assessments and \$48,000 in reserve fund assessments, totaling \$317,800. Mr. Heggie seconded and the motion was passed.

Roofing project- General status-The Roofing Company

The roofing project is complete other than punch list items, which are cosmetic in nature. The HOA has held back \$30,000 from The Roofing Company until this work is completed in the spring. Once this amount is paid, the HOA will have an available balance of approximately \$48,000 in the roofing budget from which approximately \$6,000 will be needed for heat tape repairs and \$6,000 for the installation of heat tape clips. Mr. Craig estimates that the HOA will therefore likely have a surplus of between \$36,000 and \$40,000 at the end of next spring. .

Mr. Estes opened discussion on whether this surplus should be refunded to the homeowners or transferred to the Reserve Fund (possibly as a hedge against higher-than-expected natural gas prices (see above). After discussion it was decided to bring this issue up at the Annual Meeting later this month so homeowners could vote on it.

Landscape Project—General Status and 2022 Plans

The HOA has no definitive plans for Landscape improvements for 2022, but some issues that are likely to be addressed are adding sprinkler heads to a portion of the gardens along Brush Creek Road, replanting or additional flower planting in the two cul de sacs, removal of “ground cover” installed by Escape Gardens from the front entryway and replacing with flowers, and continued general “infill” of flower gardens as needed.

Annual Meeting - Date and Time and Location - The board set the annual meeting date to be December 30, 2021, to begin at 4:00pm to be done over Zoom and also in-person at Mr. Heggie’s unit #10 at The Homestead. All in-person attendees must be fully vaccinated to attend. Mr. Craig noted that the positions of Mr. Estes, Mrs. Harrison, and Mrs. Burcher are up for election at the Annual Meeting.

HOA Rules - Parking and Other

After discussion the board intends to review these issues at its upcoming annual meeting and to try to establish any revisions at that time.

Mr. Heggie proposed that the board meet quarterly to discuss to date financial performance and any other items of interest to the board. Mr. Estes recommended that the meetings be set for 6-8 weeks after the end of each calendar quarter and that the Homeowners be notified, should any desire to attend.

Proposed 2022 Reserve Fund Projects

Exterior Window Frame Painting-Southside of Buildings

The HOA has accepted the bid from Collins Painting for this project at a cost of \$31,700. The Board approved this project at the last Board meeting but it could not be scheduled in the fall due to labor and materials shortages.

Crawl Space Plumbing repairs/upgrades

The board discussed that this work is approved and scheduled, subject to the availability of the plumber.

VI. Adjournment

Mrs. Harrison made a motion to adjourn. Mrs. Seltzer seconded the motion, and the meeting was adjourned at 2:30 pm.

Respectfully,

Malo Harrison, Secretary