

THE HOMESTEAD AT SNOWMASS BOARD MEETING

February 20th, 2024

I. CALL TO ORDER

Colin Heggie, President of the Association, called the meeting to order at 4:00 pm Mountain Time. Board members present via Zoom were Colin Heggie, Marilyn Seltzer, Scott Kallick, and Ed Burcher. 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. Kallick made a motion to waive the reading of the Board Minutes of January 22, 2024, and approve them as written. Mrs. Harrsion seconded, and the motion was passed unanimously via voice vote.

IV. UNFINISHED BUSINESS

Crawl space plumbing project update

Mr. Craig informed the Board that there is still no firm date set with the plumber to complete this project, but we are planning on getting the work done by spring.

Boiler replacement update

Mr. Heggie had a meeting with Brian from Mountainside Plumbing to review the scope of work in each mechanical room. We are planning on starting the project in June and completing it at the end of July. The vendor has ten years of experience installing this type of boiler and has a \$2 million insurance policy. Mr. Craig will follow up with the vendor on obtaining a final quote and contract. The vendor confirmed he will not need a deposit before June 1st, which should allow for the Special Assessment to be sent out on May 1st and due on June 1st.

Insurance Mitigation Fire Sprinkler Update

Mr. Heggie, Mr. Burcher, and Mr. Craig met with Affordable Fire Protection for a site visit to obtain an estimate for retrofitting fire sprinklers for Buildings B and C. The vendor recommendation was to run exposed piping for the upper level and inside

the drywall for the lower level. The result of this meeting was obtaining an estimate from a qualified vendor for \$250,000 for both buildings. There will be additional expense for drywall and paint repairs, estimated at \$30,000. It will take approximately 8 weeks per building. This project is currently only contemplated if it becomes necessary to obtain insurance.

Legal Feedback on Fire Sprinkler Funding Responsibility

Mr. Craig has reached out to Jody Edwards but still does not have an answer to this question.

Amended Responsible Governance Policies

Mr. Craig has not received the Homestead-specific revised Governance policies from Jody Edwards.

V. NEW BUSINESS

Financial Results for Q3 2023

Per documents already provided to the Board, Mr. Craig noted that the HOA ended 2023 with a budget deficit of 14,322. This deficit was primarily the result of overages in snow removal, natural gas, and insurance costs. IN addition, the HOA has a prior year deficit of \$6,022 which could not be cleared via the Reserve Fund in 2022 due to the Operating deficit in 2022 was larger than the total Reserve Fund contribution of \$48,000 in the Operating Budget. The total HOA deficit is \$20,679.

Mr. Heggie made a motion to clear the 2022 and 2023 deficits by adjusting the 2023 Reserve Fund contribution from \$84,000 to \$63,331. Mrs. Harrison seconded, and the motion was passed via voice vote.

Decision on Renewal of \$250,000 Alpine Bank Line of Credit

Mr. Heggie noted that the Line of Credit that was set up in 2022 expires at the end of this month. The total cost to renew is approximately \$1,250.

Mr. Heggie made a motion to renew the Alpine Bank Line of Credit for \$250,000 for two years, Mr. Kallick seconded, and the motion was passed via voice vote.

Mr. Kallick asked about turning off the Holiday lights at both ends of the complex, a topic that was discussed at a Board meeting in December, 2023. At that time the Board decided not to run the Holiday lights year-

round. After discussion, the Board decided to turn off the lights until further notice.

Date of Next Board Meeting

The next Board meeting will be Tuesday, May 7th at 2:00 Mountain Time via Zoom.

VI. Adjournment

Mrs. Seltzer made a motion to adjourn. Mr. Kallick seconded the motion, and the meeting was adjourned at 4:51 pm.

Respectfully,

Malo Harrison, Secretary