

THE HOMESTEAD AT SNOWMASS BOARD MEETING

May 16, 2024

I. CALL TO ORDER

Colin Heggie, President of the Association, called the meeting to order at 3:00 pm Mountain Time. Board members present via Zoom were Marilyn Seltzer, Malo Harrison, Scott Kallick, and Ed Burcher. Michael George of Frias Properties was also present.

II. PROOF OF NOTICE OF MEETING

Mr. George noted that proof of notice of the meeting was via email.

III. READING AND APPROVAL OF THE MINUTES

Mr. Heggie recommended and the attendees agreed to defer reading of and consideration of approval of the Board Minutes of May 7, 2024.

IV. UNFINISHED BUSINESS

Boiler replacement -update

Mr. Heggie reviewed his notes of conversations with both the HOA attorney and Brian Dowlbrowski of Mountainside Plumbing (MP) regarding the offered contract and, in particular, its insurance requirements. MP is a single employee business and therefore is not required by the State of Colorado and does not presently carry workers compensation coverage. Mr. George advised that the HOA as a matter of risk management purchases an annual workers compensation policy that provides \$500,000 of coverage in the event that any contractor working on site for the HOA ends up filing a successful worker's compensation claim against the HOA. Mr. Heggie advised that MP was researching the premium expense for both worker's compensation and general liability policies pursuant to the insurance recommendations made to the HOA by its attorney.

Mr. George noted that the HOA may need to consider purchasing a Builders Risk policy for the period of time between when the boiler replacement begins and when it is released from building permit as successfully completed by the Town of Snowmass Village. He will contact the insurance broker for the HOA, Meghan Wilson of Mountain West Insurance (Jess Westley for this coverage possibility) to discuss the matter and relate the results of the conversation to the Board.

After discussion Mrs. Harrison made a motion that the Board agree to enter into the offered MP contract provided that –

MP agrees to a work scope timeline to be completed by September 30, 2024, pending any discovered conditions during the course of work that were not known as of the work inception date of the project.

MP secures appropriate insurance coverages for a one-year period and provides a certificate of insurance evidencing same to the HOA, naming the HOA and Frias Property Management as additional insured parties.

MP agrees to enter into the contract on or before end of day, May 20, 2024, or as soon as is practical.

Mr. Burcher seconded, and the motion passed.

Mr. Burcher made a motion that, upon execution of the contract by both parties, the HOA levy a special assessment of \$420,000, or \$30,000 per unit, to be levied in a single installment on 05/20/2024, or as soon as is practical, the purpose of which is to provide funding for the scope of work described in the Mountainside Plumbing contract. The assessment will be due upon its issuance, and members will have 30 days to pay before any interest charges would otherwise be levied. Mrs. Harrison seconded, and the motion passed.

Date of next Meeting

None set.

V. Adjournment

Mrs. Seltzer made a motion to adjourn. Mr. Burcher seconded the motion, and the meeting was adjourned at 3:45 pm.

Respectfully,

Malo Harrison, Secretary