

THE HOMESTEAD AT SNOWMASS BOARD MEETING

August 20th, 2024

I. CALL TO ORDER

Colin Heggie, President of the Association, called the meeting to order at 2:00 pm Mountain Time. Board members present via Zoom were Scott Kallick, Malo Harrison, and Ed Burcher. Marilyn Seltzer was present via Proxy. Barton Craig of Frias Properties 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 May 7th, 2024, and approve them as written. Mr. Burcher seconded, and the motion was passed unanimously via voice vote.

IV. UNFINISHED BUSINESS

Crawl space update

Mr. Craig noted that the crawlspaces for units 6 and 11 were completed in June and the entire project is complete for the Homestead. Management has not received the final invoice from the vendor, so cannot yet give the exact impact to the Reserve Fund but it is estimated at \$5,000 per unit.

Tree Removal Update

Mr. Heggie noted that 4 large fir trees were removed, per discussion at the May Board meeting. The total cost to remove the trees, grind stumps and replant and landscape the areas was approximately \$16,000.

Boiler replacement -update

Mr. Heggie noted that as of today, the boiler replacement is complete in Building C, with inspection by TOSV completed last week. Building B is substantially complete and should be fully completed by later this week. Work has begun on Building A as of August 20th. The project is behind the planned schedule, but on budget so far. It is likely that the project will be completed at the end of September.

Regarding boiler sizing, the HOA engineering consultant had previously signed off that the next smaller size of boiler could be used in the 3-plex units and still maintain heating capacity. Brian Dobrowolski has confirmed that the savings to the HOA to switch to the smaller size boiler would be about \$1,500 per boiler, or approximately \$6,000 total for buildings A and D. Choosing the smaller boilers will provide less redundancy in the case of a boiler failure or extreme cold and further. However, the excess capacity redundancy using the smaller boilers in the 3-unit blocks will be the same as that in the 4-unit blocks with the larger boilers due to the demand difference. After discussion, the Board decided to instruct the vendor to install the smaller boilers in Buildings A and D.

V. NEW BUSINESS

Financial Results for Q2 2024

Mr. Craig noted that per reports provided to the Board, through Q2 the HOA has a deficit of \$9,865. This is almost entirely due to Grounds being over budget because of the tree removal project. This Grounds deficit has been partially offset by a surplus in Natural Gas of \$7,211. There were no other line items with significant dollar amount variances.

Stucco Repair-unit #15

In July the owner of Homestead 15 reported a leak in the lower bedroom ceiling. After investigation it was determined that the cause of the leak was damaged stucco off the living room patio deck and substandard

waterproofing behind the stucco. The cause of the stucco damage was ongoing issues with the gutter above that deck, despite multiple gutter repairs over the last few years. The waterproofing has been installed to the current standard and the stucco replaced and the gutter repaired. The cost of the repair was \$9,050, which has been charged to the Reserve Fund. The HOA is also responsible for the replacement of the damaged light/fan in that bedroom, which has not yet been ordered.

Paint Touch up-Rear deck railing

Management will schedule Collins painting to perform touch up painting on the rear deck railing thresholds as needed this fall.

Corporate Transparency Act reporting responsibilities

Mr. Craig will follow up with attorney Jody Edwards on the detailed filing requirements of the CTA and to set up a meeting with the Board in October to discuss those details.

Property Manager Departing

Mr. Heggie noted that last week Mr. Craig notified him that he would be resigning from Frias Properties and moving on to opportunities outside of property management and would leave as Homestead property manager in November. He also noted that Frias Properties has a lead candidate to take over the position and would like to set up a meeting later this week to meet with the candidate, Kevin Mize. After discussion it was decided that Mrs. Harrison and Mr. Burcher will meet with Mike George and Barton Craig to meet Kevin Mize to discuss possible property management on Thursday, August 22nd at 9:00 am.

Date of next Meeting

The next Board meeting will be via Zoom on Tuesday, November 12th at 2:00 pm Mountain Time.

VI. **Adjournment**

Mrs. Harrison made a motion to adjourn. Mr. Burcher seconded the motion, and the meeting was adjourned at 3:37 pm.

Respectfully,

Malo Harrison, Secretary