

THE HOMESTEAD AT SNOWMASS BOARD MEETING

January 30, 2025

I. CALL TO ORDER

Colin Heggie, President of the Association, called the meeting to order at 2:31 pm Mountain Time. Board members present via Zoom were Marilyn Seltzer, Malo Harrison, and Ed Burcher. Kevin Mize of Frias Properties were also present.

II. PROOF OF NOTICE OF MEETING

Mr. Mize presented proof of notice of the meeting, which was via email.

III. READING AND APPROVAL OF THE MINUTES

Mr. Kalick made a motion to waive the reading of the Board Minutes of November 11, 2024, and approve them as written. Mr. Burcher seconded, and the motion was passed unanimously via voice vote.

IV. UNFINISHED BUSINESS

Appointment of Officers for 2025

Mr. Heggie said he was willing to continue as president and then made a motion to appoint Mrs. Harrison as Secretary, Mr. Heggie as President, Mr. Kalick as Treasurer. Mrs. Seltzer seconded and Mr. Burcher concurred, and the motion passed.

Status of roof leak #15

The owner of #15 reported a roof leak in the living room in August 2024. Management reached out to the original roofing company, as well as the HOA roofing consultant, Dan Cupit. The Roofing Company inspected the roof and did not find any deficiencies, and Dan Cupit indicated that a single day of heavy rain could potentially cause a leak as the quantity of water could force moisture past the waterproofing. Management has continued to inspect the

inside of the home after rain and snow and the leak has not recurred. Management will continue to monitor the home while it is vacant.

Update of Corporate Transparency Act disclosure forms

Mr. Mize informed the board that the HOA attorney now has all the necessary information to file these forms, and the HOA is deferring on their submission until the legal questions surrounding the CTA can be resolved. At present, we are in full compliance with the regulations.

Insurance Application, Policy Changes, and Communication

Mr. Mize has submitted a detailed list of questions and updates concerning the HOA insurance policies to the agent. The agent's assistant has resolved many of them, and the HOA expects to have answers to the rest of its questions and updates in February 2025 after the agent returns from vacation.

Mr. Heggie spoke about the importance of the risk of the replacement cost rider. Mr. Heggie then turned the floor over to questions from the Board of Members. Mr. Burcher and Mr. Kalick stated their appreciation for Mr. Heggie looking into this issue and the importance of raising the value of the individual properties at Homestead. Mrs. Harrison also voiced appreciation of Mr. Heggie efforts and her concern about premiums.

V. NEW BUSINESS

Lower Deck Prohibited Activities

Mr. Heggie brought up concerns about activities that are allowed on the lower-level decks at Homestead. Based on the current insurance policy compliance requirements, Mr. Heggie feels that a rule should be in place to prevent those items. Mr. Heggie asked that a memo should be sent to all members informing them of these conditions.

Financial Results for 2024

Mr. Mize advised that the 2025 budget was prepared with the expectation that fiscal 2024 would end on budget. Although not yet completed, the 2024 Operating Fund presently has a \$15,579 surplus, with 3 lines items lower than forecast: Gas costs by \$5,591, Water and Sewer by \$4,506, and R&M General Repairs by \$4,101.

Mr. Mize asked the Board members if any had further questions about the 2024 Operating results. None had.

Capital Reserve Status

Mr. Mize noted the Reserve Fund balance at year end 2024 is \$157,664, as the HOA has not had to spend any funds for the Unit #15 roof issue.

Boiler Replacement Fund Status

Mr. Heggie noted the Boiler Replacement Fund balance at year end 2024 is \$13,488, and the HOA has completed this project. He asked the Board if any of its members would like to make a motion after the year end results are final to transfer this surplus to the Reserve Fund, and he recommends that this amount be allocated to Heat Tape Repairs and Replacements.

Roadway & Driveway Repairs (Patching Requirement)

Mr. Heggie discussed the need to have garage driveways and common roadway reviewed for required sealing/patching to extend its life. Mr. Mize said he would action this in the spring after the snow has melted.

Stucco Wall Review

It was discussed and agreed that the annual stucco inspection take place during the summer to identify if any potential moisture cracks need to be addressed. Mr. Mize will action in due course.

Next Meeting

A Zoom call is scheduled for February 20, 2025 at 3:30 Standard Mountain Time to approve final 2024 financial results and capital reserve and address issues/actions required from insurance update.

VI. Adjournment

Mr. Burcher made a motion to adjourn. Mrs. Harrison seconded the motion, and the meeting was adjourned at 3:36 pm.

Respectfully,

Malo Harrison, Secretary