

## THE HOMESTEAD AT SNOWMASS BOARD MEETING

February 20, 2025

### I. CALL TO ORDER

Colin Heggie, President of the Association, called the meeting to order at 3:32 pm Mountain Time. Board members present via Zoom were Marilyn Seltzer, Malo Harrison, and Ed Burcher. Kevin Mize of Frias Properties was 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. Burcher made a motion to waive the reading of the Board Minutes of January 30, 2025, and approve them as written. Mrs. Harrison seconded, and the motion was passed unanimously via voice vote.

### IV. UNFINISHED BUSINESS

#### **Insurance Application, Policy Changes, and Communication**

Mr. Mize informed the board about the progress made to date on this topic. At present, endorsements for all “administrative” corrections have been made. We are currently waiting for the broker to return from vacation to follow up on the remaining items. Mr. Mize informed the board that he has reached out to a GC to obtain reconstruction cost estimates for both the dumpster enclosure as well as the two spa buildings. Mr. Mize further explained that he is continuing to finalize the four remaining items with Mehgan after her return.

Mr. Heggie made a suggestion that Frias Properties supply an email with an update on the insurance situation by February 28, 2025, or as soon as resolution is achieved to update the board on the insurance coverage.

## **Financial Results for 2024**

The Homestead Homeowners Association expenses are \$15,651 under budget through the fourth quarter. Overall, the HOA has a surplus of \$15,894. Only those line items with significant dollar variations are noted.

**Utilities** - Under budget \$30,034, or 23.99%. The 2024 budget assumed a significant inflationary increase, which did not occur. The primary area of savings was for gas. BHE was under budget by \$21,346 or 40.43%. This is the result of both a decrease in natural gas unit price and an increase in the budget versus the prior year. The addition of the new boilers is another possible savings, but more data will be needed to evaluate. Water and Sanitation were under \$4,506 or 13.84%. Electric was under budget \$2,868 or 26.07%.

**Repairs & Maintenance** – Over budget \$11,998, or 2.03%. Variance in the R&M Budget came primarily from Grounds. Grounds over budget by \$19,140, or 24.86%. As noted in the Q3 report, the HOA spent approximately \$16,000 to remove 4 large trees, grind stumps, and replant, as necessary. This project was not included in the 2024 Grounds budget. Additional gutter cleaning in the fall added additional costs. R&M General was under \$8,704 or 21.68%. Snow Removal was over \$4,056, or 12.29%. Miscellaneous Supplies were over \$806 or 537.19%. Spa was under \$3,799 or 34.54%

**Administrative** - Administrative was over budget by \$2,385, or 2.91%. Most of this expense was for Legal Expense. Legal was over 3,785, or 2,523.33%. Condo Association Costs were over budget by \$801, or 537.19% due to the \$1,250 expense of renewing the HOA Line of Credit, per Board approval. Accounting and Audit were over budget \$850, or 72.03%.

Mr. Heggie stated that it would be important to continue to monitor utility expenses as well as any savings related to boilers. Mrs. Harrison inquired about the electric savings as to whether they were from rates or decreased usage. Mr. Mize replied that he felt the savings were a result of the 2024 rates.

Mr. Burger made a motion to transfer the budget surplus to the reserve fund. Mrs. Harrison seconded the motion.

## **Capital Reserve Status**

Mr. Mize noted the Reserve Fund balance at the year-end 2024 is \$157,664.

## **Heat Tape Issues**

Mr. Heggie described the need to pursue an investigation into further heat tape issues. Mr. Mize described the work that was completed in QTR 1 2025 by both Umbrella Roofing and MC Landscaping. The decision was made to halt work with Umbrella to continue the work in the spring mainly from a reduce costs. Mr. Heggie brought up the importance of understanding the locations of the heat tape for the duration of the repairs. Mrs. Harrison expressed some concern with ice dams and waiting for spring melt.

Mr. Mize has reported several areas with faulty heat tape in several areas of the property. Initial assessments indicate faulty connections, faulty splices on heat tape runs, and old heat tape. Continued work on heat tapes during the winter increases costs significantly so it was determined to halt further work until spring. Mr. Mize proposes to have Umbrella Roofing assess the roofs to identify bad heat tape runs, possible connection issues, as well as identify areas where additional heat tape is needed. Mr. Mize has left messages with Umbrella regarding scheduling and has calendar reminders set for March to follow up on that project.

## **Roadway & Driveway Repairs (Patching Requirement)**

Mr. Heggie discussed the need to have garage driveways and common roadway reviewed for the required sealing/patching to extend its life. Mr. Mize said he would act like this in the spring after the snow has melted. Mr. Mize stated that he has a calendar reminder in early March to line up vendors for this project.

## **Stucco Wall Review**

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

## **V. NEW BUSINESS**

### **Next Meeting**

Mr. Heggie asked everyone to check their schedules for the week of May 26<sup>th</sup>, 2025. Mr. Mize noted that he has a calendar reminder set to reach out to the board on or about May 1, 2025, to remind everyone to confirm a meeting time.

## **VI. Adjournment**

Mr. Heggie made a motion to adjourn. Mr. Burcher seconded the motion, and the meeting was adjourned at 4:14 pm.

Respectfully,

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Malo Harrison, Secretary