

THE HOMESTEAD AT SNOWMASS BOARD MEETING

September 2, 2025

I. CALL TO ORDER

Colin Heggie, President of the Association, called the meeting to order at 2:04 pm Mountain Time. Board members present via Zoom were Colin Heggie, Marilyn Seltzer, Scott Kalick, and Malo Harrison. Ed Burcher joined the meeting late. 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. Kalick made a motion to waive the reading of the Board Minutes of June 11, 2025, and approve them as written. Mrs. Harrison seconded, and the motion was passed unanimously via voice vote.

IV. UNFINISHED BUSINESS

Heat Tape Issues Mr. Mize informed the board that as of August 31, 2025, the association has spent a total of \$30,741 with Umbrella Roofing and Littell Electric (\$585 for connections) to address heat tape issues in 2025. In 2024 a total of \$615 was spent on a singular heat tape issue where 10 ft had to be replaced. It appears that in 2023, the HOA spent \$24,755 on heat tape inspections, repairs, and replacement of heat tape lines on almost every unit.

Mr. Heggie suggested that Frias complete a history of the repairs completed from Littell and Umbrella from 2023 to present. Mr. Heggie would like to make sure our warranties are in place and honored.

Roadway & Driveway Repairs Mr. Mize informed the board that he has received two quotes to date for this work. Those quotes were submitted by Lion Construction and United Paving. We are waiting on numbers from Frontier Paving

and American Asphalt is supposed to stop by to measure and produce a quote as well.

Mr. Heggie suggested that the board takes no action at this time and move this to a 2026 item. Mr. Heggie discussed pricing with the board, briefly, as well as the history of repairs completed in this area. The board agreed with Mr. Heggie on postponing this until the next calendar year.

Stucco Repairs Mr. Mize informed the board that the stucco around the property has been inspected. The good news is that overall, the stucco is in good shape. There are a couple of spots that are good candidates for repairs such as on the backside of HS08, but nothing of major note or concern. I have asked for pricing on those stucco repairs.

Mr. Heggie stated that we should conduct that inspection annually and move forward with the repair behind HS08.

Insurance Policy Mr. Heggie informed the board that Michael George had been in direct contact with our broker regarding this issue. We expect to start seeing renewals in 30-60 days and can at that time make sure that the stated valuation has been raised to \$4.5-5 million per unit. We do not know how this will affect the renewal at this time.

Mrs. Seltzer mentioned that the Snowmass Fire Department will discuss issues related to wildfire with the insurance carrier if needed.

Roaring Fork Wildfire Assessment Mr. Heggie informed the board that all areas of concern by the inspector have been addressed. Mr. Heggie noted that our landscaper had addressed the cutting back of bushes and trees, moved the wood chips, and replaced the chips with river rock.

V. NEW BUSINESS

QTR 2 Financial Report Mr. Mize presented the Q2 financial statements to the board, highlighting the budget line items with the most significant variances and providing context for those discrepancies.

Following this, Mr. Heggie addressed the 2024 budget surplus and recommended allocating the excess funds to the reserve account to support upcoming heat tape repair expenses.

The board took a vote for the transfer of the \$13,488 from the boiler replacement project to the capital reserve. Mr. Heggie made a motion to approve this project; Mrs. Seltzer seconded the motion. The motion passed.

Exterior Lower-Level Soffit Repair Mr. Mize informed the board that we had received a quote for this work in the amount of \$41,228 to have the boards sealed and soffit repainted. Mr. Mize noted that we can get more quotes when the board would like to move forward with this project.

Mr. Heggie opened the floor to board members for questions. The board decided to move this to Spring 2026 list for review.

Entry Lighting Mrs. Harrison brought up that the lighting on the entry signs at the top of the driveway were not working properly. Mr. Mize noted that Littell Electric were working on this issue already and that it should be resolved this week.

Tree Removal Mr. Mize informed the board about the suggested removal of four diseased Aspen Trees on the property. We will be working with MC Landscapes to remove the discussed trees with replacement trees going in on the hill. Mr. Heggie stated that the recommendation from both the landscaper and the arborist that they should be removed. The landscaper suggested we replace the tree with a flowering Crab Apple Tree. The board gave approval to move forward with this.

Spa Drain Blockage and Repair Mr. Mize informed the board that during a recent rainstorm a flood alarm in the spa mechanical room was tripped. Upon inspection it was determined that a blocked drain line was the likely cause of the flooding. Bishop Plumbing has found the blockage, which is a large rock in the drain line. The rock is approximately 43 feet from the drain line and is approximately 8-10 feet deep. We will need to excavate the site, make the necessary repairs, and refill them prior to winter.

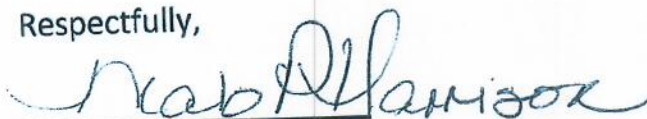
Mr. Heggie then discussed the operational costs that we have seen in the first two quarters compared to the savings from boiler repairs, and the expected rebate should keep the HOA in a good position financially.

Next Meeting Mr. Heggie suggested the next meeting will be late October or early November.

VI. Adjournment

Mrs. Seltzer made a motion to adjourn. Mrs. Harrison seconded the motion, and the meeting was adjourned at 2:58 pm.

Respectfully,

A handwritten signature in cursive script, appearing to read "Malo Harrison", written over a horizontal line.

Malo Harrison, Secretary