

THE HOMESTEAD AT SNOWMASS BOARD MEETING

December 05, 2025

I. CALL TO ORDER

Colin Heggie, President of the Association, called the meeting to order at 3:03 p.m. Mountain Time. Board members present via Zoom were Colin Heggie, Marilyn Seltzer, Scott Kalick, and Malo Harrison, and Ed Burcher. Kevin Mize and Michael George 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 September 02, 2025, and approve them as written. Mrs. Seltzer seconded, and the motion was passed unanimously via voice vote.

IV. UNFINISHED BUSINESS

2025 President's Report

Insurance Status Update – Mr. Heggie noted that costs are expected to increase by 20%. Colin and management updated the information on the policy application forms to improve the accuracy of the submission process.

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

Roadway & Driveway Repairs Mr. Mize informed the board that he has received three quotes to date for this work. Mr. Mize had copies of all three quotes to review with the board. Mr. Mize noted that the decision should be made with

time as a factor. The vendor's schedules fill quickly, since they have limited time to work, based on weather.

The Board discussed observing the hardscape and revisit the issue during fall 2026.

Spa Drain Blockage and Repair Mr. Mize informed the board that over the summer a collapsed drain line from the spa was discovered. Bishop Plumbing found the blockage while attempting to jet the line. To correct this issue, we excavated the site to a depth of approximately 9 feet, made the necessary repairs, and refilled the dig site. Mr. Heggie noted that this French drain section was the final replacement of this drain line, so the HOA hopes to avoid future costs related to this issue.

Roaring Fork Wildfire Assessment Mr. Heggie informed the board of the results of the wildfire assessment. Mr. Heggie discussed costs and items included in the report that the HOA addressed.

V. NEW BUSINESS

QTR 3 Financial Report Mr. Mize presented the Q3 financial statements to the board, highlighting the budget line items with the most significant variances and providing context for those discrepancies.

Spa Boiler Replacement

Mr. Mize informed the board that after completing the repairs for the spa drain line, the plumber discovered a major issue with the spa boiler. This boiler provides the only source of heat to concurrently service both the spa and the snowmelt systems, and its useful life was much shorter than expectations. Mr. Mize suggested that the board approve of replacement of the current boiler with a new Lochinvar boiler to include a heat exchanger. A heat exchanger will allow the system to transfer heat to both systems, so that the boiler should be able to heat the snowmelt lines during winter and the spa year-round without overworking the equipment and last for a more reasonable useful life before it requires replacement.

Mr. Mize would like to repaint the mechanical room when the old boiler comes out and install LED tube lights for better illumination in that area.

Gutter and Heat Tape Review Mr. Mize informed the board Umbrella Roofing was on site in November to conduct a gutter review. The scope of the work included testing and sealing all gutter corners, seams, endcaps, downspout outlets, and elbows. Additionally, the electrician completed a power check on all heat tapes. The cost of this inspection and repairs was \$8,575. Mr. Heggie noted several deficiencies and Mr. Mize explained some connection issues, such as that Umbrella would be recalled for any failings on their part.

2025/2026 Capital Reserve Analysis - Mr. Heggie advised the attendees that his President's report and Reserve Analysis provide the rationale for replenishment of the Reserve Fund by \$90,000 to address near term capita replacements.

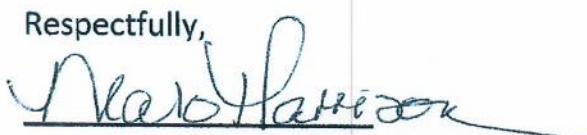
2026 Proposed Operating Budget - Mrs. Harrison made a motion that the board approve of the Operating and Reserve Fund budget as presented, with Operating and Reserve Fund contributions of \$389,047.07 and \$90,000.00, respectively, for presentation to the members at its upcoming annual meeting on January 2, 2026, at 3:00pm. Mr. Burcher seconded, and the motion passed.

Annual Homeowner's Meeting and Document Distribution – The members annual meeting will be held on January 2, 2026, at 3:00 p.m. via Zoom.

VI. Adjournment

Mr. Kalick made a motion to adjourn. Mrs. Harrison seconded the motion, and the meeting was adjourned at 4:27 p.m.

Respectfully,



Malo Harrison

Malo Harrison, Secretary