

OWL CREEK HOMEOWNERS ASSOCIATION

MINUTES OF THE February 23rd, 2022, BOARD OF DIRECTORS MEETING

I Call to Order

Ms. Hanafin called the Meeting to order via Zoom conference call at 3:00pm with Board members, Gene Schmitt, Connie Hodson, Z. Divjak and Ed Thomas. Barton Craig of Snowmass Lodging Company was also present. Bob Kaufman was also present.

II Proof of Notice of Meeting

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

III Old Business

Update on New Deck project and Special Assessment

Ms. Hanafin noted the current balance of the Reserve Fund is \$67,672 and the balance of the Renovation Fund is \$346,421. Upon completion of the spa decks and privacy fences, the HOA will owe Premier \$103,740, and FROL is owed \$61,200 for 813/814 deck repairs, which will be paid from the Reserve and Renovation Funds. These are the only known current liabilities in the funds. This will leave the HOA with a balance of approximately \$250,000 combined in these funds after these bills are issued and paid.

Mr. Kaufmann explained the current thoughts on the contingencies and potential material and labor cost increases, including AAA \$10,000 price increase. The \$500,000 contingency in the project budget is primarily for carpentry repairs to rotted joists and rim joints, as they are expected to be found in approximately 35% of the decks. The contingency may be adjusted if there are more or fewer decks with this type of damage. The pricing is based on the repairs made at 813 and 814 Burnt Mountain and inspection of the rotted joists at 610 Streamside. Mr. Kaufman noted that by the time the 10 Streamside units are opened up by later this summer, the HOA will have a better idea of what these costs will eventually be. But they can only be roughly estimated for now.

The only subcontractor not included is masonry/stonework which includes parapets and hot tub deck stonework, chinking, caulking. The Reserve Fund is for deferred maintenance for replacement such as the windows, French drains, asphalt repairs and sealing, etc...

Proposed Budget for Deck Replacement Project

Ms. Hanafin noted the most current and best estimate of all costs for the deck replacement project special assessment.

\$225,000 per homeowner (x 31 = \$6,975,000)

\$5,098,301 Rudd Construction \$164,461.32

\$165,494 813/814 Costs \$5,338.52

\$610,348 Soft Costs \$19,688.65

\$36,766.51 Permit Fees \$1,186.02

\$23,898.23 Plan Review Fees \$770.91

\$500,000 Contingency \$16,129.03

\$500,000 Reserve \$16,129.03

TOTAL \$223,703.48

The proposed payment schedule is as follows:

First Installment - March 31, 2022 - \$100,000 (x 31 = \$3,100,000)

Second Installment - September 30, 2022 - \$50,000 (x 31 = \$1,550,000)

Third Installment - March 31, 2023 - \$50,000 (x 31 = \$1,550,000)

Fourth Installment - September 30, 2023 - \$25,000 plus any additional contingencies (x 31 = \$775,000)

Mr. Divjak made a motion to create the Special Assessment for deck replacement and replenishment of the Reserve Fund, per the schedule detailed above at \$225,000 per home under a 4 installment timing plan, as noted in these Minutes. . Mr. Thomas seconded and the motion was unanimously passed. The First installment of \$100,000 per homeowner will be sent to all homeowners on March 1, 2022, due and payable upon receipt, with interest charges at 1.5% per month accruing upon any unpaid amounts not received by the HOA on or before March 31, 2022.

Letter to Homeowners

The Board will draft and send an email to all homeowners notifying them of the assessment, assessment schedule and sequencing of homes for the project. As the first installment will be sent out on March 1st, this letter will be sent to all homeowners prior to March 1st.

IV. New Business

Board Vice President

There is currently a vacancy in the Vice President position on the Board. Ms. Hanafin made a motion to nominate Mr. Thomas to serve as Vice President, Mr. Lohmiller seconded and Mr. Thomas was unanimously elected as Vice President.

609 Violation of Parked Car in Shared Parking Space

The car is registered to Sheraton Kalouria and has not been moved for over 30 days. As members of the Board it is our responsibility to administer and enforce the covenants, conditions, restrictions, easements, uses, limitations, obligations, and all other provisions set forth in Declaration, Bylaws and supplements. According to 3.16 page 8 of Bylaws if the car has been there for over 30 days, it is inoperable with no valid license plate, it should be towed away at the owner's expense.

Mr. Thomas suggested the Board send a letter to the owner of 609 Streamside notifying them of the By Law parking violation. The Board will be draft the letter.

Next Board Meeting: March 9th at 3:00 pm Mountain Time

Items for discussion will include a target date of March 9th to have the contract signed with Rudd. Permit applications are planned to be submitted to TOSV by March 2nd.

v. Adjournment

Ms. Hanafin made a motion for adjournment. Mr. Divjak seconded, and the motion passed. The meeting was adjourned at 4:44 pm.

Submitted by,

Connie Hodson, Secretary/Treasurer