

## **OWL CREEK HOMEOWNERS ASSOCIATION**

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### ***MINUTES OF THE March 9th, 2022, BOARD OF DIRECTORS MEETING***

#### **I Call to Order**

Kay Hanafin called the Meeting to order via Zoom conference call at 3:05 pm with Board members, Gene Schmitt, Scott Schlesinger, Chuck Lohmiller and Connie Hodson. Barton Craig of Snowmass Lodging Company was also present. Bob Kaufmann was also present.

#### **II Proof of Notice of Meeting**

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

#### **III Reading and Approval of the Minutes**

Mr. Schmitt made a motion to waive the reading of the Board Meeting Minutes of February 9<sup>th</sup> and February 23<sup>rd</sup>, 2021, and approve them as written, Ms. Hodson seconded, and the motion was passed unanimously via voice vote.

#### **IV Old Business**

##### **Deck Replacement Project**

Project Budget to date, including soft costs, EIFS, Paint, punch list

Mr. Kaufmann noted Rudd is refining the line items of the project budget. Some items are going up and others going down. It appears the overall number will likely not increase from the original bid price.

##### **Status of Contract with Rudd Construction**

##### **Contract Negotiation**

Mr. Kauffman noted that contract review is continuing. It is expected that a draft of the contract should be ready for HOA legal review in about a week.

##### **Building Permit Status**

Rudd has submitted plans and is being reviewed by TOSV. Mr. Kauffmann estimated a 2-3 weeks lead time for approval.

### **Projected Start date**

Rudd would like to start the day they get approval from TOSV. The first work would be logistics, rather than full demo and construction.

### **Testing sealants for decks**

Conference call tomorrow with Ashely Concrete and Rudd to discuss this issue. Mr. Kaufmann will report back to the Board after that meeting.

### **Project insurance considerations**

Rudd is providing their insurance policies to Mr. Craig, who will review them with HOA insurance agent John Wilkinson to make sure there are no gaps. HOA will continue to hold Builders Risk coverage based on the value of the contract.

### **609 Streamside Car Towed**

Per the notification sent to the owner of 609 Streamside on February 28<sup>th</sup>, the car illegally parked for over 30 days in the shared parking space was towed on March 4<sup>th</sup>. The tow company indicated that the homeowner had initially contacted the tow company Friday afternoon, March 4<sup>th</sup>. The tow company indicated that during another phone call the homeowner said they would pick the car up on Monday, March 7<sup>th</sup>. The car was not retrieved on Monday, Tuesday or as of the time of this meeting today. The tow company indicated that if the owner does not pick up the car and charges accumulated, the tow company would send a notice of abandonment to the owner. The HOA has no financial obligation in the matter. If the car is returned to the same common parking space with valid license plates and the owners are in good faith cooperatively sharing the use of the space, that may comply with the rules. If the car is returned to the common space still unlicensed, or in bad faith merely to deprive others of its use, then the Board will be forced to issue fines and/or again have the car removed.

## **V. New Business**

### **Financial Review**

The first installment of the Special Assessment of \$100,000 per unit was sent to all homeowners on March 1<sup>st</sup> and is due on April 1<sup>st</sup>.

The current balance of the existing Renovation Fund is \$346,421.56 and the balance of the Reserve Fund is \$67,672.93. After all outstanding work is completed and paid the HOA will hold approximately \$230,000-\$240,000 combined in both accounts. Ms. Hanafin asked for opinions on if those funds should go to the new Deck Replacement Fund or the Reserve Fund. After discussion, Mr. Schmitt made a motion that on March 31<sup>st</sup>, the remaining balances of both funds be shifted to the new Deck Replacement Fund, where it will act as an additional contingency, Ms. Hanafin seconded and the motion was unanimously passed. This will leave the Renovation Fund at zero and the Reserve Fund at zero, although the 2022 Operating Budget will contribute \$139,392 to the Reserve Fund (\$34,848 per quarter) and the Special Assessment will add an additional \$500,000.

### **Bank Account Signers**

Mr. Craig noted that Management is opening a new bank account with Alpine Bank to hold funds and make payments for the Deck Replacement Project. Mr. Craig noted that prior to 2019 the HOA accounts had 5 signers for checks, those 5 persons being Mike George, SLC GM, Barton Craig and the 3 other SLC Property Managers. Every check requires two signatures. In 2019, the Board voted to remove all signers except Mike George and Barton Craig. This can result in delays to vendors getting paid, if either Mr. George or Mr. Craig are out of the office then checks cannot be signed. Mr. Craig asked the Board if they would reconsider the policy of two signers on each account.

Mr. Schmitt requested that the HOA keep only the same two signers on the HOA accounts. The rest of the Board agreed.

### **VI. Adjournment**

Ms. Hanafin made a motion for adjournment. Ms. Hodson seconded, and the motion passed. The meeting was adjourned at 4:31pm. The next Board meeting will be April 13<sup>th</sup> at 3:00 pm Mountain Time.

Submitted by,

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Connie Hodson, Secretary/Treasurer