

## **OWL CREEK HOMEOWNERS ASSOCIATION**

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### ***MINUTES OF THE August 10th, 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, Ed Thomas, Gene Schmitt, Connie Hodson and Chuck Lohmiller. Barton Craig of Snowmass Lodging Company was also present. Bob Kaufmann was also present for a portion of the meeting.

#### **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**

Mrs. Hodson made a motion to waive the reading of the Board Meeting Minutes of July 11th, 2022, and approve them as written, Mrs. Hanafin seconded, and the motion was passed unanimously via voice vote.

#### **IV Old Business**

##### **Deck Replacement Project Update—Bob Kauffman**

Mr. Kaufmann summarized the budget status and change orders to date.

##### **Updated Construction Schedule**

Burnt Mountain Drive homeowners of 300, 1100, 700 and 600 buildings have been notified of the new schedule.

##### **Streamside Court update**

**600 Building**-receiving railings and EIFS repairs

**500 Building**-Awaiting railings

**400 Building**-Awaiting railings

**100 and 200 Buildings**-concrete poured on half, 101 structural repairs began August 8<sup>th</sup>, structural report from Albright

**300 Building-Demo** has occurred, waterproofing ongoing

**Demo to begin on 305/306 Burnt Mountain week of August 8<sup>th</sup>.**

**1100 Building is next scheduled building for demo**

### **Punch List-Chris Beebe**

Chris will be creating a master punch list as we wrap up 600 Building Streamside

### **Executive Session**

At 4:11pm Mrs. Hanafin announced the Board would meet in Executive session to discuss a legal matter. At 4:23 pm the Board exited the Executive session.

## **v. New Business**

### **Rudd Request for \$100,000 deposit**

Brandon Watson noted that multiple subcontractors are requesting to be paid every two weeks, rather than monthly. Meeting this request is requiring expending an additional \$100,000 plus per month. Not meeting the request risks losing the vendors to other projects. Rudd is requesting a \$100,000 deposit from the HOA to meet this need. This would be one-time request and is designed to assist cash flow but will not impact the overall cost of the project. Mrs. Hanafin asked the Board if they would approve this \$100,000 working capital deposit. The Board unanimously agreed via voice vote.

### **Q2 Report**

The Board received a quarterly report last week which shows the HOA over budget by \$3,344 or less than 1% through the second quarter. The only significant variance is for legal, which is \$6,111 over budget. Small surpluses in window cleaning, R&M and Misc income have helped offset some of that deficit.

### **Current Account Balances**

As of August 8<sup>th</sup>, the Renovation Fund (Phase 1) has a balance of \$275,925, the Deck Replacement Fund balance is

\$2,287,824 and the Reserve Fund is \$114,241.

### **814 Burnt Mountain deck leak**

Heavy rain resulted in a deck leak at the deck installed in fall 2021 at 814 Burnt Mountain. Impact on future door/window swaps between media and kitchen waterproof detail and snowmelt connection at wall detail. The HOA is awaiting the report from the waterproofing engineer but it appears the leak is being caused by the detail around the snowmelt line or possibly the door threshold. This deck was already scheduled for demolition this fall and these details will be investigated in depth at that time. The deck is currently tented so that no water can penetrate the deck.

### **Hot tub stonewall repair—2 options**

Option 1--\$277,572.96—repair 27 masonry deck walls and front porch stone work. \$9,650 Material, \$88,733 Labor, Sub/Equipment \$149,450.

Option 2-\$626,539.30-Replacement of 29 masonry spa walls and repair front porch stone work. \$7,555 material, \$132,560 Labor, Sub/Equipment \$419,300.

After Board discussion, Mr. Schmitt noted that the Board does not have enough information on the proposals to make a decision. The rest of the Board agreed and will gather more information on specifics of each proposal from Rudd.

### **Vote on Roof Detail Correction**

There is incorrect roofing detail by Poss architecture in the design on the homes at the front L2 roof rake. This roofing detail was discovered to be allowing water to get under EIFS but a retrofit has been designed and installed at 101 Streamside that appears to solve the problem. Manuel from HB Roofing installed flashing at the rake roof/railing as a test at 101 Streamside. Mr. Kaufmann provided pictures. The total cost to install it on the remainder of the homes is \$49,000. The Board agreed to move forward with this project, pending final confirmation that it will solve the current deficiency.

### **Election of Board Secretary/Treasurer**

Mrs. Hodson resigned as Board Secretary/Treasurer. Mrs. Hanafin made a motion to nominate Mr. Schmitt to serve as Secretary/Treasurer, Mrs. Hodson seconded and Mr. Schmitt was unanimously elected to serve this position.

### **407/408 Privacy Wall saddle/bracket to be repaired**

The mounting bracket is cracked and lesser quality.  
To repair, the wall has to come down and new material purchased.  
The Board is awaiting an estimate from Rudd.

## **VI. Adjournment**

Mr. Thomas made a motion for adjournment. Mrs. Hanafin seconded, and the motion passed. The meeting was adjourned at 4:43 pm.

Submitted by,

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Eugene Schmitt, Secretary/Treasurer