

OWL CREEK HOMEOWNERS ASSOCIATION

MINUTES OF THE May 21st, 2023, BOARD OF DIRECTORS MEETING

I Call to Order

Kay Hanafin called the Meeting to order via Zoom conference call at 9:06 pm with Board members, Ed Thomas, Gene Schmitt, Jay Warren, Z. Divjak and Chuck Lohmiller. Barton Craig of Snowmass Lodging Company 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. Warren made a motion to waive the reading of the Board Meeting Minutes of April 12th, 2023, and approve them as written, Mr. Thomas seconded, and the motion was passed unanimously via voice vote.

IV Old Business

V. New Business

Rudd Construction Contract/Construction Project Update

Per directions from the Board, Mr. Warren has been in talks with Rudd to discuss the issues that caused Rudd to terminate the contract and what it would take to bring them back onto the project. The result of these talks is that it will take an additional \$1.2-1.3 million for Rudd to come back on the project. This number is based on the cost per home incurred on the 15 units completed and prorated for the remaining 16 homes. Further, a new contract would be "cost plus" rather than a GMP. Mr. Warren said that Mr. Kaufmann indicated that the alternate would be to bid the project out the same 12 Contractors that the HOA solicited in 2021 (which resulted in only 3 bids) and that likely they would not even provide a proposal until early 2024 and work would not start until 2024. If Rudd were brought back on the project, work could start as early as June, but the project would not be completed until 2024, as two months would have been lost. The Board discussed some ways to push back on the price, possibly reducing Rudd's mark up and management fee or performance based incentives.

After discussion, The Board voted unanimously to move forward with Rudd to draft an

amended contract and price based on the discussions noted above.

Executive Session

Mrs. Hanafin called the meeting into Executive Session at 10:00 to discuss a legal matter. Mrs. Hanafin ended the Executive Session at 10:02.

VI. Adjournment

Mrs. Hanafin made a motion for adjournment. Mr. Warren seconded, and the motion passed. The meeting was adjourned at 10:06 am.

Submitted by,

Eugene Schmitt, Secretary/Treasurer