

OWL CREEK HOMEOWNERS ASSOCIATION

MINUTES OF THE June 18th, 2024, BOARD OF DIRECTORS MEETING

I Call to Order

Kay Hanafin called the Meeting to order via Zoom conference call at 3:03 pm with Board members, Z. Divjak, Gene Schmitt, Scott Schlesinger, Jay Warren, and Chuck Lohmiller present. Barton Craig of Frias Properties of Aspen, LLC., 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 and approve the Minutes of the March 5th and May 22nd Board, Mr. Lohmiller seconded, and the Minutes were approved as written

IV Old Business

Mrs. Hanafin noted that Jay Warren is now a signer on the HOA bank accounts. She also noted that the current balance of the Reserve Fund is \$615,000 and the balance of the Construction Fund is \$2,634,000.

Construction Update

Rudd Update

Jay Warren noted the TOSV does not need access to any closed portions of construction for final inspections of work performed by Rudd. This matter was an item of concern is no longer is.

The HOA sent a letter to Rudd notifying them of termination.

Contractor Update—JA Vasquez Construction

1120/1121 Deck Replacement Update

JA Vasquez has been contracted to perform full deck replacement, the previous specifications, at 1120/1121 Burnt Mountain Drive. TOSV was able to transfer the existing permit to JA Vasquez for a \$200 fee. The original permits for this work cost \$57,000, which will not have to be repurchased.

There has been discussion that the next building to be scheduled would be 711/712 Burnt Mountain, assuming that progress is smooth on the 1100 building.

Mr. Warren noted that based on previous discussions, at 1120 Burnt Mountain drive when the snowmelt is drained, a new manifold and new valving will be installed as a test to confirm if this expense will be a worthwhile upgrade for the rest of the homes. Multiple vendors have indicated that improved valve controls will make the snowmelt system much easier to service.

Metal Cap and Trim Approved for 15 homes

Steve Narvaez and Arnolando Vasquez have begun the deck railing metal wrap project at 202 Streamside, and it will continue into August on the 15 homes that have had deck replacement completed. The new specification will be added to the remaining 16 homes.

Hot tub stone wall repairs

JA Vasquez has also been approved to perform 7 stone repairs for the most urgent loose stone on hot tub walls. This work has already begun and will be approximately \$7,000 which will be paid from the Operating Budget.

Fire Sprinkler head replacement

The HOA insurance underwriter Allianz became aware that the 27-year-old sprinkler heads in the Owl Creek Homes were part of a voluntary recall about 24 years ago. The manufacturer went out of business 20 years ago before they provided replacements for Owl Creek Homes. Although the sprinkler heads are allowed to be used, given the voluntary recall and their age, the HOA insurance carrier demanded the HOA replace all the sprinkler heads or risk the policy not being renewed in October. Fire risk, especially in areas impacted by wildfires, is a huge concern for insurance companies. Given trends in the insurance industry and trends in Colorado specifically, the risk to the HOA to find a new carrier and the impact that would likely have on insurance premiums, Management was directed to solicit bids for this work ASAP.

Management solicited 3 bids from qualified contractors with a cost ranging

from \$85,000-\$200,000 for the complex. The lowest bidder is the existing HOA fire sprinkler vendor. The cost is quoted at \$90 per sprinkler head, with an estimated 32 heads per home. Management learned in the last two weeks that two Owl Creek Homeowners replaced their own sprinkler heads during remodel work, so that 29 homes require this work, yielding a cost of \$83,520. The HOA had not been notified when this work occurred. There will be an additional cost not included in the bid if damage to the plastic supply lines occurs when heads are removed. This will likely occur, but it is unknown at this time how prevalent it will be but could easily be at least 1-2 heads per home and potentially more. Each time this occurs, the additional cost for repair to the fire sprinkler line and for drywall and paint repairs will be approximately \$400-500. This project will be a Reserve Fund expense.

The vendor is planning to start the project next week, and it is expected to take about 6 weeks to complete (about one full day per home). As many homes will be occupied during this work, notice should be given to homeowners about this project.

Updated Responsible Governance Policies

Responsible Governance Policies are required for every Colorado HOA, but the statutory requirements of the exact policies change every few years. Jody Edwards drafted updated Policies which put the Owl Creek Homes back into compliance with current standards. The Board members have received this document and can approve the documents, which will be posted to the HOA website.

Mr. Schmitt made a motion to approve the new Responsible Governance Policies, Mrs. Hanafin seconded, and the motion passed unanimously.

V. New Business

No New Business items

VI. Adjournment

Mrs. Hanafin made a motion for adjournment. Mr. Divjak seconded, and the motion passed. The meeting was adjourned at 4:01 pm.

Submitted by,

Eugene Schmitt, Secretary/Treasurer