

OWL CREEK HOMEOWNERS ASSOCIATION

Minutes of August 5, 2025, BOARD OF DIRECTORS MEETING

I Call to Order

Kay Hanafin called the Meeting to order via Zoom conference call at 1:02 pm with Board members, Kay Hanafin, Z. Divjak, Jay Warren, Chuck Lohmiller, and Ed Thomas in attendance. Kevin Mize and Michael George of Frias Properties of Aspen, LLC., were also present.

II Proof of Notice of Meeting

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

III Reading and Approval of the Minutes

Mr. Thomas made a motion to approve the March 25, 2025 minutes to be added to the website. Mr. Divjak seconded, and the minutes were approved as written. Mrs. Hanafin then made a motion to approve the 2024 Annual meeting minutes. Mr. Thomas seconded the motion, and the minutes were approved as written.

IV Old Business

Construction and Reserve Fund Update 2024

Mrs. Hanafin updated the board on the Reserve Fund and Construction Fund Budgets.

Reserve Fund Balance
\$649,392.79 on 8/5/25

Construction Fund Balance
\$1,361,834.07 on 8/05/25

V. New Business

Quarterly Report – QTR #2

Mrs. Hanafin noted that the QTR #2 Financial Report was available, and she then asked Mr. Mize to read through the report. Mr. Mize read through the report noting the overall status of the budget throughout the first two quarters and highlighting the line items with significant variances to budget. Mrs. Hanafin inquired about the variance in taxes and external accounting expenses. Mr. George noted that the increased expenses from the external accountant were created because of the additional revenue from interest income.

2025 Construction Project Update – Jay Warren

Mr. Warren discussed the status of deck replacement project including the budget. Highlighted in this discussion included the fact that the project was currently on budget, and the issues found in the 200 building related to improper deck framing. This issue required the addition of an engineer before proceeding. Mr. Warren also noted that the additional findings and unit-related costs should be monitored as they have increased project costs. Mr. Warren stated that he thinks the project is going well and ahead of schedule. Mr. Warren then opened it up for questions.

Mr. Divjak had two inquiries, one related to the issues found at the 200 building, as well as punch list items and who is responsible for those. Mr. Divjak also brought up the Spa Project and the status of that project. Mrs. Hanafin and Mr. Warren explained that the quote that was received was being discussed. The cost per unit was a concern. Mr. Divjak suggested that this remain on board agendas moving forward.

Mrs. Hanafin acknowledged Jay's work on the project to date and thanked him for all his efforts.

Ledger Bid and Vote – Jay Warren

Mr. Warren shared a presentation about the ledger and cladding resolution suggested by our construction team. Mr. Warren noted the architect suggested cladding the ledger area with metal. Mr. Warren then discussed the quote, noting the significant price difference between the two options, copper or black. Mr. Thomas inquired whether the ledger would be replaced or repaired, and Mr. Warren addressed this issue. Mr. Warren also noted that this doesn't require remediation, but it is an issue that has been brought up repeatedly and costs of repairs continue to grow annually.

Mr. Divjak asked about shopping the price of this project with different vendors. This created several questions about pricing, schedule, and metal cladding warranty for the project. The decision was made to continue working with our current vendor based primarily on known quality of work and schedule. Discussions about the preference of copper or black. Mrs. Hanafin called for a vote and the project and it passed unanimously for the black cladding and for the project to proceed.

Reserve Study – Chuck Lohmiller

Mr. Lohmiller has been working with Aspen Reserve Studies on the HOA's behalf. Mr. Lohmiller discussed several points related to this topic including the findings of the 2012 reserve study and the importance of having reserves that meet the needs of the property for the entire ownership. A discussion ensued with the entirety of the board deciding that moving forward with this research was a good idea. Mr. Lohmiller agreed to continue to work on this project and that he would inquire with other companies to try to obtain the best outcome for everyone.

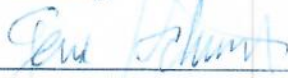
Next Scheduled Board Meeting – Kay Hanafin

Mrs. Hanafin suggested the first or second Tuesday of every month moving forward. The next meeting is scheduled for 3:00 p.m. on Tuesday September 9, 2025.

VI. Adjournment

Mr. Thomas made a motion for adjournment. Mrs. Hanafin seconded, and the motion passed. The meeting was adjourned at 2:17 pm.

Submitted by,



Eugene Schmitt, Secretary/Treasurer

8/5/25