

OWL CREEK HOMEOWNERS ASSOCIATION

Minutes of December 08, 2025, BOARD OF DIRECTORS MEETING

I Call to Order

Kay Hanafin called the Meeting to order via Zoom conference call at 1:03 p.m. with Board members, Kay Hanafin, Jay Warren, Chuck Lohmiller, Gene Schmitt, and Ed Thomas in attendance. Kevin Mize and Michael George of Frias Properties of Aspen, LLC., were also present. Scott Schlesinger joined the meeting late.

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 November 04, 2025, minutes to be added to the website. Mr. Warren seconded, and the minutes were approved as written. The motion passed.

IV Old Business

Construction Budget

Mrs. Hanafin noted the balance of the construction fund budget. Mrs. Hanafin then turned the meeting over to Mr. Warren to discuss the Hot Tub & Deck Project costs. Mr. Warren noted the work completed by JA Vasquez and that they had come in under budget at every unit they worked on.

Mr. Warren discussed soft costs and the fact that the project was right on budget. Mr. Warren discussed the remaining units on the 2026 schedule and noted that schedule had not been created yet.

Mr. Warren then discussed the work completed in 203 and 204 BMD. Mr. Warren showed pictures of discovered structural errors to the board to assist in the explanation of the work needed at these addresses. These repairs did result in increased soft and hard costs, but the overall project remains on budget. Mr. Warren noted that it was important that the HOA went through this investigative process because the GC that found several structural items that the HOA needed to address.

Mr. Warren then opened the floor for questions. Mr. Lohmiller and Mrs. Hanafin noted that the project continues to go well, and that they were pleased the HOA has been able to both complete its budgeted work ahead of schedule and to also absorb the costs to

remedy the structural errors discovered that resulted from either original or otherwise dated poor construction work.

Hot Tub Deck/Stone Repair

Mr. Warren reviewed the prior decision to replace the spa decking and provided an update on JA Vasquez's ongoing work to repair gaps in the spa decks. Several decks were designated as test areas, and Mr. Warren outlined the repair methods, which include stonework, gap closure, and chinking. In some cases, decks must be raised before chinking is applied.

Mr. Warren then turned the discussion over to Mrs. Hanafin. Mrs. Hanafin emphasized the importance of these repairs and noted the absences of compliance issues with the spa deck stairs, which do not meet ADA requirements as identified by Chris Beebe, and are now being remedied.

Mr. Thomas expressed his support for the work. The board then discussed window replacement costs and their impact on the reserve budget. Mr. Mize shared his strategy regarding this matter.

Mrs. Hanafin made a motion to approve of \$300,000 for the completion of ongoing hot tub deck and stone repairs to be charged to the reserve fund. Mr. Thomas seconded, and the motion passed.

Qtr 3 Financial Statements

Mrs. Hanafin asked Mr. Mize to review the Third Quarter Financial Report. This generated a few questions about taxes from Mr. Thomas and Mrs. Hanafin.

Secondary questions arose about the sealing of the decks in the fall and the new decks with ConDry as maintenance items in the future. A discussion ensued about costs, and the Board decided to review the draft budget to ensure that it has enough funding for all anticipated 2026 sealer work, and to otherwise initiate an accrual process for sealer work that is expected to last for more than one year, so that assessments may remain somewhat level from year to year, except for general inflation expectations.

V. New Business

508 SSC Update

Mrs. Hanafin provided an update on the account status for the owners of 508 Streamside Court. Mr. George informed the board that the HOA has been working with the attorney to properly follow collection procedures.

A brief discussion addressed the collections process, its impact on Frias versus the HOA, and changes to working capital compared to past practices.

Mrs. Hanafin requested board input, and all members agreed to proceed with attorney involvement for collections.

Mrs. Hanafin then called for a formal vote to move forward with the attorney. The motion passed unanimously.

Board Elections

Mrs. Hanafin brought up the importance of elections this year. This year Jay Warren, Scott Schlesinger, and Gene Schmitt are up for re-election. We also have an opening from Z Divjak's resignation.

Mrs. Hanafin asked the board members if a letter to go out with the meeting packet would be beneficial to inform the members of the upcoming elections. The board agreed, and Mrs. Hanafin will include a letter in that packet.

Insurance Coverage and Replacement Costs

Mr. Warren reviewed the 2026 insurance coverage and explained how it applies to the HOA. Mr. Thomas expressed concerns about the proposed coverage amount, while Mr. George provided historical data and suggested sources for further research. He also clarified how the coverage would work for individual owners.

The board agreed to investigate options for increasing coverage, as some members felt the current amount was insufficient. They also discussed reviewing personal/interior coverage to try to determine if owners can privately elect to purchase additional property coverage for assets owned in common with all HOA unit owners.

A broader discussion followed to determine the best approach for the membership. The board decided to conduct further research before making a formal decision.

Mr. Thomas, Mr. Warren, and Mr. Lohmiller are each researching insurance information on the board's behalf and will share any information that they discover.

Fire Assessment Report

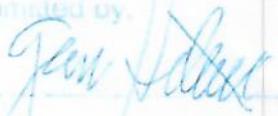
Mrs. Hanafin noted that the HOA recently had Wildfire Assessment recently conducted. Overall, the HOA did very well, other than where owners store firewood. The attendees discussed details about mitigation of fire risk and related insurance coverages.

Mr. Warren made a proposal to bring this up to the members at the annual homeowner's meeting. Mr. Lohmiller seconded, and the motion passed.

Adjournment:

Mr. Thomas made a motion for adjournment. Mr. Warren seconded, and the motion passed. The meeting was adjourned at 2:42 p.m.

Submitted by:



Eugene Schmitt, Secretary/Treasurer