SNOWMASS HOMEOWNERS' ASSOCIATION, INC.

Gene Burrus, President – 2026
Jami Lee Ferraro, Secretary/Treasurer – 2026
Glenn Clements, Director – 2027
Worthe Holt, Director – 2026
Mark Hammer, Director - 2026
Jack Lafield, Director – 2028
Eric Mangelsen – Director - 2027
Patrick Keelty, Director - 2028
Norbert Hansch, Director – 2028

RECORD OF DIRECTORS' MEETING PROCEEDINGS

A meeting of the Board of Directors of the Snowmass Homeowners Association, Inc. was held on Thursday, October 16, 2025, at 2:00PM Mountain Time via Microsoft Team teleconference.

ITEM NO. 1: Call to Order & Establish Quorum – Mr. Kenny called the meeting to order at 2:01PM.

Directors Present Included: Gene Burrus, President, Jami Lee Ferraro, Secretary/Treasurer, Jack Lafield, Director, Glenn Clements, Director, Worth Holt, Director, Norbert Hansch, Director, Mark Hammer, Director and Patrick Keelty, Director.

Directors Not Present: Eric Mangelsen, Director

Others Present: Paul Taddune, P.C., association legal counsel, John Kenny, Tyler Newton and Val Loughman, of the Romero Group.

ITEM NO. 2: Determine a Quorum Present: It was determined that a quorum of board members was present.

ITEM NO. 3: Approval of Minutes from Board meeting November 06, 2024.

Mr. Burrus asked for a motion to approve the meeting minutes as presented from the previous meeting held on November 6, 2026; Mr. Lafield motioned to approve the minutes as presented; seconded by Mr. Hammer.

The motion passed unanimously.

ITEM NO. 4: Open Forum – No Discussion

ITEM NO. 5: Financials –Review of Financials – Mr. Newton provided an update on financials stating financials showed a healthy balance of $146,560 in operating account and $105,327, in the money market account. Mr. Newton explained Liabilities amounts regarding Design Review (DRC) deposits and Mr. Burrus asked if property assets count could be cleaned to reflect a zero, since the association has no equipment or furniture & fixtures. Mr. Newton said it can be corrected and removed from future reports. Mr. Newton mentioned TRG is working actively on collections of the annual association dues outstanding totaling approximately $13,009. Then discussed was the proposed 2026 Proposed Budget Analysis, noting operating is a fixed amount of $200 times the number of current homeowners. He noted the DRC fees are broken out separately, so you see the fees verse expenses, which was a change from previous budgeted years. Currently the $245 per transaction transfer fees for property sales are trending higher at 27 and budgeted at 25. Mr. Newton explained operating expenses for 2026, addressing line items that were adjusted from previous years. Mr. Burrus asked that a DRC fee balance report be provided to the board to show a more accurate balance. Management explained the report is not reflecting accurate and could be timing variance. It was mentioned that DRC fees might need adjusting if the deficit is found after closer review.

Mr. Burrus asked for a motion to approve the 2026 budget as presented; Mr. Lafield made a motion to approve; seconded by Mr. Holt.

The motion passed unanimously.

A board member asked about the tennis court on Wood Rd. in Wood Run, expressing concerns about its conditions and potential removal. Mr. Kenny agreed that the condition of the tennis court being an eyesore and is part of the Wood Run HOA. Mr. Kenny and Mr. Taddune will have some discussion about the responsibility and authority for removing or fixing the tennis court.

ITEM NO. 6: Old Business – Managers Report

Fire Mitigation –

Management discussed there are still some fire mitigation areas to be addressed and noted the years growing season for weed control has been challenging and will still be addressed before the snow begins. Mr. Kenny noted that RF Fire has one more area to still clean out by Owl Creek Road and Fox Run per John Mele fire mitigation areas addressing in 2025. He noted TOSV hires a Vanderbilt University professor to do wildfire examination and assessment in Snowmass.

Dark Sky Initiative – Management addressed the Dark Sky initiative in Snowmass, which is mostly managed by the DRC at the point of permits and approval process, by mandating certain lighting restrictions and consideration of neighbors. Considerations are; don't leave outdoor lights on 24/7, no upward lighting, no lights projecting out well beyond the property line. And he mentioned TOSV is moving forward to formally initiate a lighting ordinance and there will be more restrictions. Management believes that with a TOSV ordinance, it will alleviate confusion on ownership who should address the complaint, TOSV or Snowmass HOA.

ITEM NO. 7: New Business

DRC Revised Guidelines – Mr. Kenny mentioned there are revised guidelines for collection per Colorado Common Interest Ownership Act (CCIOA).

Mr.Taddune, stated the guidelines were approved by the board of directors prior, and the updated revision is per an amendment with some more detail.

Mr. Burrus asked for a motion to ratify and approve the amendments made to the Governance Polices and Procedures and Rules and Regulations Regarding Collections of Unpaid Assessments.

Ms. Ferraro motioned to approve the stated amendment of Collection of Unpaid Assessment;

The motion passed unanimously.

- Mr. Burrus asks for an update on the revisions of the DRC guidelines. Management is expecting to work with the DRC board on the revisions by year end.
- Mr. Burrus stated that Patrick Keelty, Norbert Hansch and Jake Lafield have agreed to remain on the board with no other owners stepping forward to join the board. They will be up for re-election.
- Mr. Burrus mentioned the re-elected offices there is one position that needs to be filled, the Vice – President spot. The board agreed to keep Mr. Burrus as President and Mr. Lafield agreed to Vice-President position.

Mr. Burrus asked for a motion to approve the officers as presented.

Mr. Holt motioned to approve the officers and position as presented; seconded by Ms. Ferraro.

The motion passed unanimously

ITEM NO. 8: Annual Owners Meeting Date: It was agreed to have the Annual Owners' Meeting on Tuesday, December 4th, 2025, at 2:00PM Mountain Time

ITEM NO. 10: Adjournment: Mr. Burrus adjourned the meeting at 2:50 PM MST.

The foregoing minutes constitute a true and correct copy of the minutes of the above-mentioned meeting and were approved by the Members of the Snowmass Homeowner Association, Inc.

June 4, 2026
Date of Approval

Snowmass Homeowners Association
Secretary / Treasurer
Jami Lee Ferraro