

Frostfire Condominium Association

March 1st, 2024

Dear Frostfire Homeowners,

The Frostfire Board of Directors met on February 4, 2024 in an executive session to discuss roof replacement needs. The Board considered the Reserve Study completed in April 2023, the ongoing roof repairs, replacement and roof condition report from Turner Morris done in June 2022, Kingdom Roof Inspection completed in September 2023 and Kingdom Roof Replacement proposal received in January 2024.

Below are the facts:

- Our metal roof is 40 plus years old.
- The standard life expectancy of a metal roof is 35-40 years based on the knowledge from the experts.
- All sources noted above, agree that the roof is at the end of its life span and that the roof condition was fair/poor.
- Significant budget amounts are being put into our operating budget for roof repair and maintenance until the roof is replaced. \$5,000 is budgeted for 2024 and significant monies, over \$50,000, were spent in 2023 to replace part of the roof over the D building.
- Roof leaks continue to occur which are needing repair.
- We currently do not have funds in our reserve account to engage in roof contracts. Reserve funds are currently \$100,000 and we have committed to completing the yellow and green decks this summer which will cost \$34,000. We do not have funds for carpet replacement this year, however, we will add an additional cleaning on the entry flights that take most of the wear/dirt. These projects will exhaust our reserve funding, leaving under \$50,000 for any emergencies that may occur.

Given the facts, your Board determined that the roof is the number one priority for the association. While it is unknown as to exactly how many years the roof has left, the Board recognizes that it must be replaced sooner rather than later due to past unit leaks as well as the ongoing cost for annual repairs. The Board would like to avoid putting more money into the continuous annual repairs as well the potential for further units being damaged due to roof leaks.

Therefore, before we can move forward in engaging with any roof contractors to address the roof replacement, our HOA must have finances in place. Typically, contractors require a significant deposit once a contract is signed, more money once materials are ordered and then of course the final payment. The roof replacement cost will be approximately \$500,000. We do not have the funds on hand to engage in a legal contract.

Your Board will establish a special reserve fund for the scheduled roof replacement in 2025. This reserve fund will be achieved via a special assessment over the next 2 years. The Board did receive a competitive quote from Kingdom Roofing who can complete the project however, we cannot move forward until we have funding in place.

The Board has approved a **\$500,000** special assessment roof reserve fund that will provide sufficient funds for roof replacement.

Per our covenants, an Association Special Assessment Meeting will be held on Wednesday, April 3rd, 2024 at 12:00PM. The purpose of the meeting will be to discuss the roof replacement and the special assessment needed to complete the roof replacement. In order to hold the meeting, we will need a quorum either in person or via proxy of 25% of the membership. Assuming quorum is met, per our covenants we will need 2/3 of all owners voting in person or by proxy at the meeting to assent to the Special Assessment for it to pass.

Linked in blue is the [Owner / Unit Frostfire Owners Assessment Schedule](#) - 2024/2025 Roof Replacement Assessment as follows: First payment due July 15th 2024, Second payment due November 15th 2024, Third payment due February 15th 2025 and final payment due May 15th 2025. Summit Resort Groups Accounting Department will process this payment via ACH (Automatic Withdrawal) on the 15th of July, November 2024 and February, May of 2025. If you would like to pay the assessment in a different way, please contact accounting@srgsummit.com no later than June 15, 2024.

If paying by check, please send check or money order payable to “Frostfire HOA” to:

Summit Resort Group
PO Box 2590
Dillon, CO 80435

Please remember that all Frostfire HOA documents are located on the association website. » [Frostfire \(srghoa.com\)](http://Frostfire(srghoa.com)) Feel free to contact Summit Resort Group Property Management at 970-468-9137 or via email to North@srgsummit.com should you have any questions or need any assistance with any items.

Sincerely,

Frostfire HOA Board of Directors

Mary Parrott – President
Mary Lams – Vice President
Mike Paris – Secretary, Treasurer

**2024 Frostfire HOA Assessment Schedule
(Allocated Interest In Common Expenses)**

Unit	Square Feet / Unit	% Undivided interest in general common elements	500,000	1st Payment Due July 15, 2024	2nd Payment Due November 15, 2024	3rd payment Due February 15th, 2025	4th Payment Due May 15th, 2025
A1	1223	3.45	\$17,250.00	\$4,312.50	\$4,312.50	\$4,312.50	\$4,312.50
A2	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
A17	1223	3.45	\$17,250.00	\$4,312.50	\$4,312.50	\$4,312.50	\$4,312.50
A18	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
A33	1223	3.45	\$17,250.00	\$4,312.50	\$4,312.50	\$4,312.50	\$4,312.50
A34	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
B3	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
B4	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
B19	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
B20	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
B35	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
B36	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
C5	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
C6	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
C21	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
C22	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
C37	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
C38	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
D7	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
D8	1603	4.54	\$22,700.00	\$5,675.00	\$5,675.00	\$5,675.00	\$5,675.00
D23	114	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
D24	1551	4.37	\$21,850.00	\$5,462.50	\$5,462.50	\$5,462.50	\$5,462.50
D39	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
D40	1551	4.37	\$21,850.00	\$5,462.50	\$5,462.50	\$5,462.50	\$5,462.50
E9	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
E10	1001	2.82	\$14,100.00	\$3,525.00	\$3,525.00	\$3,525.00	\$3,525.00
E25	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
E26	1001	2.82	\$14,100.00	\$3,525.00	\$3,525.00	\$3,525.00	\$3,525.00
E41	1147	3.234	\$16,170.00	\$4,042.50	\$4,042.50	\$4,042.50	\$4,042.50
E42	1001	2.82	\$14,100.00	\$3,525.00	\$3,525.00	\$3,525.00	\$3,525.00
Totals			\$500,020.00	\$125,005.00	\$125,005.00	\$125,005.00	\$125,005.00

Frostfire Condominium Association
2024 Roof Assessment Meeting Notice / Proxy

A Frostfire Condominium Association Special Assessment Meeting will be held on Wednesday, April 3, 2024 at 12:00PM via Zoom. The purpose of the meeting will be to discuss and approve the roof replacement special assessment needed to complete the phased roof replacement. If you are unable to attend please take the time to fill out and return the proxy.

PROXY

KNOW ALL PERSONS BY THESE PRESENT THAT I(WE) _____ OF
(UNIT) _____ DO HEREBY CONSTITUTE AND APPOINT

(Please name an owner or Board Member who will be attending the meeting)
OR **Mary Parrott** (PRESIDENT) IF LEFT BLANK ABOVE

May (our) true and lawful attorney for me (us) in my (our) name, place and stead to vote as my (our) proxy at the meeting of the members of Frostfire Condominium Association, April 3rd, 2024 or at any adjournment thereof, according to the number of votes I (we) should be entitled to cast if there personally present, with full power of substitution, thereby ratifying all that my (our) said attorney, or his/her substitute, may do in my (our) half.

Signature/Date/Unit #

Assessment Information:

The Frostfire Board of Directors met in executive session on February 4, 2024 and approved a \$500,000.00 roof reserve assessment for roof replacement to be completed in 2025. Frostfire homeowners need to consider the 2024/ 2025 roof replacement special assessment as 2/3s of all owners voting in person or by proxy is needed to approve the assessment. If you have any questions prior to the Frostfire Assessment Meeting, please contact Noah at North@srgsummit.com.

Meeting Information:

Date: April 3rd 2024

Time: 12:00 PM Mountain Time

Zoom Link:

<https://us02web.zoom.us/meeting/register/tZckce-orTwuEtZun7yTGsiquhHpn7uAJ6GV>

(Click to pre-register and join meeting)

PLEASE RETURN PROXY NO LATER THAN April 2nd 5:00PM 2024 To:

Summit Resort Group

Attn: Noah Orth

PO Box 2590

Dillon, CO 80435

Email: North@srgsummit.com

Fax: 970-468-2556