

**MT VICTORIA LODGE ASSOCIATION
BOARD OF DIRECTORS MEETING
November 11, 2010**

I. CALL TO ORDER

The meeting was called to order at 2:00 pm.

Board members Kay Stuber, Pete Campbell and Steve Eddy attended via telephone. Kevin Lovett and Peter Schutz were present on behalf of SRG.

II. FINANCIAL REVIEW

Kevin Lovett gave the following financial report:

October 31, 2010 close Balance Sheet reports \$4,451.29 in the operating account and \$45,153.89 in the reserve account.

October 31, 2010 P & L vs Budget reports \$63,491.75 of actual expenditures vs. \$63,683 of budgeted expenditures (\$191 under budget).

Highlighted areas of overage/ underage include:

5050 Bldg R & M \$1074.13 over

5065 Alarm / Fire Maint \$1986.38 over

\$300 Regular monitoring – Superior Alarm

\$1034 Leak repair (Pete office, upper elevator shaft)-Western States

\$315 System Survey (this pointed out system problems to fire Marshal)
– western States

\$1125 Leak repair (lower elevator) – Phoenix

5125 Landscape and Grounds \$509 under

5250 Office and Admin \$1405 over (note, this is phone lines for elevator, fire security)

5450 Electric \$853 under

5455 Gas \$1795 under

5600 Contingency \$3720 under

All reserve contributions have been made.

Budget 2011

The Board and management reviewed the budget for 2011; overall, no change to dues proposed.

Areas of change from 2010 to 2011 were reviewed to include:

Revenues – no change

Expenses

5055 Elevator Maint - \$196 annual increase, based on rate from Thyussen
krupp

5100 Insurance - \$255 annual increase, based on actuals plus 6% inc in April
and \$5mil umbrella liability

5175 Management Fees - \$900 annual inc, based on proposed agreement
NEW Telephone – increase, \$1260 per year. Phones for elevator, fire system
monitoring
5305 Snow plow - \$375 annual decrease, based on new rate
5300 Snow removal – other – increase \$350 annual, based on roof snow
removal
5425 Trash – increase, \$72 annual
5600 Contingency – Decrease, \$2406 annual

Upon review, the Board approved the 2011 budget.

III. FACILITIES REPORT- Kevin Lovett presented the following facilities report:
Completed Items

- Winterization, snow plowing contractor retained for season
- Landscape Improvements

IV. OLD BUSINESS

A. Garage Door repair proceedings- the situation with the renter damaging the garage door was reviewed. The garage door panel replacement has been ordered, install pending. The legal assessment provided by attorney Mark Richmond was reviewed; the legal responses pointed out that the Association Governing Documents clearly state that owners are responsible for any damages caused by renters, tenants and occupants of their unit. The owner of the unit in which the renter who damaged the garage door was occupying has agreed to take care of the expense of the repairs. SRG will prepare a letter to be sent to the owner along with a copy of the invoice in efforts to give the owner documentation to present to the renter for possible reimbursement.

B. Declaration rental amendment – the institution of a rental surcharge amendment to the Governing Documents was discussed. The Board reviewed the legal opinion prepared by Attorney Mark Richmond. As discussed above, the governing documents clearly state that owners are responsible for the actions and any damages to the complex caused by any occupants of their units. The Board directed SRG to continue to maintain the tracking of building damages. SRG will prepare and send to the board for review a mailer which will state to owners the following items:

- In lieu of rental surcharge, at this time the Board would like owners to be aware that they are responsible for occupants of their unit
- Make check list of items owners must do who rent
- Include all of the Association Governing Documents for owner review
- Mail to all owners registered with return receipt so that the Association can maintain file that Owners have received all Governing Documents

C. Unit G remodel

Pete Campbell reported on the status of the Unit G remodel and stated that the construction is complete and the certificate of occupancy is pending the Town minor re-subdivision and condo plat revision approvals. Kay Stuber will sign the provided contract to buy and sell real estate and send it to Pete and Kevin. The owner of unit G will then send the Association the check for the agreed upon purchase price.

V. NEW BUSINESS

A. Association Policies – Kevin Lovett presented drafts of the following Association policies:

- Adoption and Amendment
- Collection
- Conduct of Meetings
- Investment of Reserves
- Conflict of Interest
- Covenant and Rule Enforcement
- Records Inspection

The Board agreed to change the late fee date on the Collection Policy to 60 days. Steve moved to approve the policies as presented with the revision to the Collection Policy; Kay Stuber seconds and the motion passed.

It was noted that Dispute Resolution specifics were covered in the Association Declaration and that the Reserve Study and Funding Policy is all ready in place

B. Property Management Agreement Renewal

The Board and Management reviewed the proposed Property Management agreement renewal with renewal specifics as follows:

Term September 1, 2010 through August 31, 2011.

A fee of \$975.00 per month payable on the first of each month for all months in 2010; a fee of \$1050 per month payable on the first of each month for all months in 2011.

The Board approved the Property Management agreement as presented.

VI. SET NEXT MEETING DATE

The next Board of Directors meeting will be held in May 2011; SRG will poll Board members for available dates in April.

VII. ADJOURNMENT

With no further business, the meeting was adjourned at 3:30 pm

Approved By: _____

Board Member Signature

Date: _____