

Mount Victoria Lodge Association Board of Directors Meeting Minutes

6/18/2010

The meeting was called to order at 5:00 pm. Board members present Pete Campbell, Steve Eddy and Carolyn Stuber. A quorum was present. Peter Schutz was present on behalf of Summit Resort Group, guests- Bill Stuber and Karen Eddy.

- 1) No owners were present for the owner's forum.
- 2) The minutes from the January 26<sup>th</sup> Board meeting were distributed and reviewed. A motion was made by Steve Eddy, 2<sup>nd</sup> Pete Campbell. The motion passed.
- 3) Peter then gave the financial report including the balance sheet and income statement with budget comparisons through May 31<sup>st</sup>, 2010. He summarized expense accounts that were over and under budget.
  - Alarm & fire maintenance over budget due to sprinkler system repairs.
  - Elevator maintenance extra cleaning while trying to figure out odor problem.
  - Legal & accounting- legal opinion on rental policies
  - Office administrative- cost of phone – phone line in elevator which will be included in a different expense account.

The current reserve fund balance is \$37,860. All transfers to the reserve account have been made. The financial report was approved.

- 4) Peter then gave the management company report. He reviewed the completed items since the last board meeting including window washing/ landscape improvements/ boiler preventative maintenance/ new signage. Report items followed, after reviewing the proposal to install surveillance cameras and the potential expense, the project was tabled. Lengthy discussion was held regarding the landscaping proposal submitted by Greenscapes Inc. Those present walked the area to better understand what was being proposed. It was agreed that Greenscapes should modify the proposal to include some flowering bushes, planting areas for flowers and the entire area that includes most of the corner. The opposite corner (off the alley) may be included in the scope of work as well. The next item of business was to review the owner survey results for the rental surcharge and the conversion of common areas to a solar system. The board went over the responses on the rental surcharge as well as the legal opinion stating it will require a change to the condominium declaration. Discussion followed on the amount of the surcharge (between \$500-1500 a unit) or to try and prohibit rentals entirely. It was agreed that both items will be brought up and discussed at the annual meeting. SRG will send out a save the date notice & advise owners that this will be on the agenda.

After reviewing the survey results and the potential cost vs.

limited payback on installing a solar energy system. This

proposed project was voted down.

The board reviewed the short list of house rules presented via email by SRG. After discussion further modifications were made to make it more useful for renters or non-owner occupants.

- 5) Pete Campbell advised that everything was in place for the re-model of unit G. The discussion from the beginning of the meeting was summarized into the following action plan: Pete will draw up an agreement between the Association and the new owner of unit G, Peter Bellows, stating the following:
- Owner will take title to an additional \_\_\_\_\_ square feet that formerly was common area.
  - Owner will assume responsibility for paying dues on the additional square footage on a pro-rated basis.
  - Owner will pay the association a sum of \$7500 upon issue of certificate of occupancy.

The board agreed with all of the above. The next item discussed was preparation for the annual meeting including items to be added to the agenda. It was agreed to start the meeting at 9:00am. SRG will send the meeting notice plus reminders to the owners.

Pete Campbell asked SRG to follow up on missing roof shingles.

With no further business the meeting adjourned at 6:20 pm.