

Mt. Victoria Lodge Owner's Association
Workshop Meeting of the Board of Directors
April 9th, 2009 4:00pm
Via teleconference

Attendance:

Pete Campbell
Joel Kellner
Steve Eddy
Rick Pyle, Bob Towne, Moya Callahan & Cathy Hyde
representing the management company

Rick called the workshop to order at 4:03pm.

Roof Leaks

This is an area of main concern at Mt. Victoria Lodge. Unit C has experienced another leak; this unit has had six leaks to date. The damage to the unit is minimal, however, the resale potential is the real damage. Pete Campbell is providing the blue prints and Bob is removing some of the decking boards to get a better idea of the leak cause. The flashing is not properly "step-flashed" and there may be a need for heat tape in the area. It was suggested to go back to the county and see if this was missed on an inspection. The roofing contract is with G&G Roofing and both Pete and Bob are working with G&G on this issue. There were several components that may have contributed to this leak – flat decks, flashing, heat tape. Mount Royal admitted that they failed to turn the heat tape back on and will not be turning off the heat tape at the Mt Victoria facility during the six months of winter going forward. The cut off date for the heat tape shut off next year will be April 30th.

They are waiting on the final review and comments from G&G roofing and will open a dialogue via email. It was requested that a second opinion be obtained from Turner Morris who is a specialist in roofing repair.

Xcel

A letter was received from Xcel Energy regarding the electrical usage and the change in classification. A call was placed to Xcel to clarify the letter and Mount Royal Properties was informed that due to increased usage in electricity, Mt. Victoria would see an immediate reduction in their bill as soon as the next billing cycle. The members were hesitant to believe that an increase in usage would decrease the billing. Mount Victoria doubled the amount of heat tape last year in an effort to circumvent the issues in Unit C. The members requested to have an energy audit and expected a great difference between summer and winter months.

Rental Agreement & Rule change

The attorney, Jim Bull, supplied language for the rental agreement and the rules and regulations. It was re-iterated that the changes came about due to the desire to improve the quality of the property. Joel stated that he would write the first version and submit to all for review via email. Once all were comfortable with the language of both documents, it was agreed to submit it to the attorney for finalization.

Annual Membership Meeting

The annual members meeting (AGM) date was changed to a holiday weekend when more owners were in town to attend. The morning of Monday, May 25th is the scheduled date. Reminders were mailed in the statements to the membership.

Satellite Reimbursement

The owner of Unit E installed the Dish system in the Utility Room and is requesting a reimbursement of the installation costs of \$500. There was a discussion on if the entire membership could benefit from this installation. All were in agreement that they did not want multiple satellite dishes on the exterior of the building. Direct TV has a dish with a super amplifier and the Sound Room is authorized to set this up. The HOA currently does not pay for cable and the developer installed the original cable service to the building. There are several benefits to the Direct TV over the current Cable: improved quality of reception, more channels in High Definition and a lower rate. The membership should make a decision at the annual meeting if they would like to have the Dish option and share the one time installation cost. Bob will contact Direct TV and the Sound Room to gather all the information on the satellite issue and will present to the Board prior to the AGM.

Management Contract

This issue will be discussed via email.

Funds

Rick introduced the option of moving the reserve accounts to Alpine Bank. Alpine is a local bank with a good balance sheet and is FDIC insured. They are offering all services for free with 2% on a new money market account. If the Board approves to move to Alpine Bank, Rick suggested two Board members become signers on the reserve account and he and another Board member become signers on the operating account. The Board would discuss this further via email.

Solar Photovoltaic System

Pete Campbell brought up the issue of solar PV's and the tax credits being offered at this time. It was estimated that with a system cost of ~\$70,000, tax credits would bring the cost down to about ~\$30,000 and return on investments is estimated at 5 years. Pete would gather more information on this issue to discuss at the membership meeting.

The meeting was adjourned at approximately 4:45 pm.

I hereby attest that these minutes are a true and accurate account of the meeting thus held on April 9, 2009.

Signed: _____

Dated: _____

Board Title: _____