

**LOOKOUT VILLAGE
ANNUAL MEETING
SATURDAY, JULY 1, 2017**

CALL TO ORDER

Mary Beth Corrigan called the meeting to order at 4:11 p.m.

9 units were present in person and 12 units were present by proxy representing a quorum. Also present were Eric Mowrey and Janet Meinen of Mountain Chalet Property Management. Janet recorded the minutes.

Proof of notice of meeting was verified by owners in attendance and proxies received.

APPROVAL OF MINUTES FROM 2016 ANNUAL MEETING

It was moved and seconded to accept the minutes of the 2016 annual meeting as distributed; no discussion; all in favor. Minutes were approved.

PROPERTY MANAGER REPORT

The annual property management report was included in the meeting packet distributed to owners prior to the meeting and was briefly discussed and homeowner's questions answered. Items of note were:

- Chimney cleaning scheduled for October. Board will check with insurance and make decision if owners can opt out
- Snow causes problems with light in parking lot planter. MCPM will research solar.
- Unit 11 sidewalk has solar light that doesn't work well. Bldg B lights were pushed out and then moved back too far—need to move out ¼ of the way.
- Picnic table collapsed, and white table has also disappeared. Green chairs are down to 4. All agreed no need to replace picnic table
- Sally Drescher offered to look into towel racks. Further discussion that not needed as supports on the railings can be used. Noted that the first stanchion needs to be cut off equal to others.
- Ice on driveway/sidewalk—no way to fix at this time. Is a stairway along the bulkhead possible?
- Stairway alongside 1,2,3 where the sidewalk meets the driveway—ice melt and chipping don't work. Board and MCPM will look at.
- Bldg A decks-drain spout in wrong place creating a block of ice; directional device not in place
- Stairs to Summit Trail are Lookout Village's. Significant discussion as to easement existence, no trespassing signs, whether the association wants to maintain the stairs. Consensus was to pull the stairs now with second choice being to not replace/fix going forward.

FINANCIAL REPORT

Janet Meinen reviewed the financial statements that were included in the meeting packet distributed to owners prior to the meeting.

The Balance Sheet for November 30, 2016 reported cash of \$18,366.46, accounts receivable of \$5,010.26 and accounts payable of \$9,506.49.

The Budget vs. Actual for the fiscal year ended November 30, 2016 was reviewed. The association was significantly over budget primarily due to major maintenance and detail of those expenses was provided. Lower than budgeted building maintenance, cable, internet and grounds expenses were partially offset by higher than budgeted snow removal.

The Balance Sheet as of May 31, 2017 reported cash of \$34,528.27, accounts receivable of \$2,066.28 and accounts payable of \$8,432.24.

The Budget vs Actual for the year to date May 31, 2017 showed the association slightly over budget. Lower than budgeted snow removal, grounds and administration costs were offset by higher than budgeted major maintenance which was primarily a site inspection and engineering study for Building A as well as leak repairs.

The Capital Replacement Fund (CRF) spreadsheet was included in the meeting packet and reviewed. There was discussion that the association does not have a large reserve and that it is difficult to build one in an older complex. Lender guidelines require that at least 10% of dues goes to building a reserve. The Board noted that it is an ongoing discussion as to whether to raise dues to contribute more the reserve fund.

Tax Resolution-- Motion as stated below, to apply excess income to the following year's assessment for tax purposes was made and seconded; no further discussion; all in favor. Motion carried.

Resolved, that any excess of membership income over membership expenses as Defined by IRS Reg. 1.277-1 for the year ended November 30, 2017 shall be applied against the subsequent year member assessments as provided by IRS Revenue Ruling 70-604.

OTHER BUSINESS-UPDATE ON BUILDING B CRAWLSPACE IMPROVEMENTS

4 units (16-19) are next. Board hopes to get 2 bids and has a pretty good idea of amount it will take. Work is scheduled for Fall, 2018. Design plan already in place. Don Drescher recommended the Board look at bid specs since they are 4 to 5 years old. The Board noted that the work will require a special assessment currently projected to be \$4,500 to \$5,185 per unit with quarterly payments most likely beginning in October.

OTHER BUSINESS-BUILDING A CRAWLSPACE REPORT

Crawlspace report indicated that Building A work can wait 2 to 3 years.

There was discussion of the MAIN polybutylene pipes. This work is not currently in the budget.

OTHER BUSINESS-WIFI IMPROVEMENTS 2016

Completed. It was noted that if specific problems, Dan Madigan should be contacted. Adam Eichberg was thanked for his assistance on this project and owners noted that Dan is very responsive.

OTHER BUSINESS-PROJECT PRIORITIES

Retaining wall/patio project have estimates of \$27,000 to \$40,000 so this project was pushed out. John Tufte is going to look at specs and the Board will try to get updated bids. It was noted that it is very difficult to get contractors to bid at this time. There was discussion of interim fixes that could be completed including starting the steps at a higher point to decrease the pitch and moving the railing with the hope that the tape could come down. Current order of priorities is steps between building A & B, retaining wall, hand railing and amenities steps

OTHER BUSINESS-BY-LAWS REVISIONS

Rules and regulations were included in the by-laws and therefore could not be legally changed without a by-laws revision. The Board of Directors worked with an attorney to remove the rules and regulations from the by-laws and made other minor modifications to verbiage. The Board approved the by-laws revision as well as updated rules and regulations. Changes included number of cars, quiet hours, pets. The revisions will be posted on the website. It was noted that copies should be placed in all units as well—especially for renters.

OTHER BUSINESS-BIKES IN STORAGE ROOM

It was noted that there are a lot of bikes that appear to not be used. There was discussion of owners tagging ones that are being used and/or tagging ones that appear to not be used for potential removal. Further discussion that items remain from prior property manager and also that if the lower shelf were removed more bikes would fit.

BOARD OF DIRECTORS ELECTION-ONE POSITION

Mary Beth Corrigan's position expired at this meeting and she was willing to continue to serve. There were no nominations from the floor.

- It was moved and seconded to re-elect Mary Beth Corrigan to the Board by acclamation; all in favor. Mary Beth was re-elected to the Board.

OTHER COMMENTS

- Further discussion that special assessment not yet official and will not be until formal bids are received
- Stinky dumpster enclosure was discussed—MCPM will see if vendor can pull the dumpster out so that MCPM personnel can hose it out underneath. Grass may also be an issue

- MCPM contact info was put into each unit on magnets. MCPM info is also included in email signature.
- Unit 22 partnership is looking for a new partner if anyone is interested.
- There will be a Labor Day potluck in conjunction with the annual meeting.

NEXT MEETING DATE

The next meeting date will be Saturday, September 1, 2018 at 4 p.m.

ADJOURNMENT

It was moved and seconded to adjourn the meeting; all in favor. Meeting adjourned at 5:39 p.m.

Approved: September 1, 2018