

Copperbottom Inn
Board of Trustees Meeting
February 7th, 2026

Board of Trustees:

Pete Negro – President
Amos Madanes
Dave Dustin
Brian Gilbert
Jeff Chaffee
Nancy Ciorrocco

Management:

Nick Caravaglia

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1. Call to Order: The meeting of the Board of Trustees for the Copperbottom Inn was called to order at 3:00pm by board president Pete Negro. It was noted that all trustees save Arlyne Lewsiton were present.
 2. Approval of Minutes: Pete asked if there were any changes or revisions to the minutes from the November 21st, 2025 Board Meeting. There being no changes, Pete requested a motion to waive the minutes of the meeting and to approve them as presented. Amos so moved, Dave seconded the motion, and the minutes were approved.
 3. Financial Review: Nick reported that as of the end of year end December 2025, the Copperbottom Inn had \$98,145 in the checking account and \$140,876 in the reserve account

Utility expenses are \$9,639 less than budget with the largest portion of the variance being in natural gas at \$13,105 under budget. One note is that water is over budget by \$2,605 so this is an area to keep our eyes on. Of the overage, \$1,817 came January through April.

Operation and Maintenance expenses are \$8,215 over budget with \$2,213 in fire system repair due to the replacement of the exterior fire bell noted as defective on our annual inspection, and repairs to cast iron piping in the building. Ground maintenance is over budget by \$2,696 due to the purchase and installation of dark sky compliant parking lot lights, we also treated the trees in the island for an aphid issue and we did a fall fertilization on these trees as well. Spa maintenance is also over budget by \$712. New county code requires installation of a visual or audio emergency alarm for the spa. We installed a visual alarm in February in order to meet code.

Administrative expenses are \$4,367 over budget with the majority of that due to legal expenses associated with the unpaid amount on the restaurant account. We also had Epic Engineering provide a report on the parking lot.

The bottom line is that the HOA is operating at a bottom-line position that is \$4,540 better than budget.

At the November meeting, Amos had suggested that the HOA look at putting reserve funds into a 3-month CD account to generate interest on the money. Nick had suggested a sweep account. After speaking to the bank, both options are viable, there are no expenses with the CD, there is a fee with the sweep, but the interest is higher and the money liquid. After some discussion, Amos made the motion to open three 3-month CD's with each CD staggered so that one CD would mature every 3-days. Nancy seconded the motion, and all members voted in favor.

4. 2026 Capital Projects: Nick noted that for the 2026 year, the HOA had the following capital projects slated: railing repair on the front entry; stucco repair; flashing repair; cast iron drain line repair / replacement; roof repair; parking lot repaving; and revamp irrigation to the trees in the island by Shortline Rd.

Pete added that the concrete entry is starting to sink and has been getting worse over the past few years. It was suggested that Nick speak to the HOA's engineer and get some guidance. Amos added that with the parking lot slated for this summer, it may make sense to do the entry at the same time.

5. Annual Report: Nick noted that he has completed the 2026 Annual Report and has included a draft for the BOT review in preparation for the annual meeting next month. The report summarizes the HOA's performance for 2025 and includes

financial information, comparative information to other years, and historical data. If there are any suggested revisions, please let Nick know and he will make them prior to the meeting.

6. Insurance: Nick noted that there may be some increase in insurance costs this year. He has another property insured with State Farm, our carrier, and the policy at that property went up 38% this year. Nick will reach out to our agent to see what they anticipate.

Pete added that the new Wild Urban Interface map shows the property in a high risk area despite the fact that we are in the center of town. There will likely be some recommendations on things the HOA should do to reduce risk. Nick will be following up with the City Fire Marshall to discuss the new map.

7. Bus Stop: It was noted that there are no updates from the city on this. Nick will reach out to the city prior to the annual meeting next month for anything new.
8. Internet: Pete noted that Amos had spoken to Pete and to Nick about the internet speeds at the property. His management company has reported guest complaints about the slow speeds. There was discussion as to what options were available to the HOA. One would be to upgrade the current service to the next level available which would cost about \$220 a month plus taxes. Another option be for the owners needing a more robust speed to get their own internet through Comcast, TMobile or another provider. Nick is look at trying to get out of our hospitality account with Comcast and switching to a bulk account. A bulk account would give the HOA the same cable and Wi-Fi, but each owner would be able to add or modify cable packages and Wi-Fi speeds to meet their needs. Nick will report back when he has more information.

After some discussion, Amos made the motion to increase the service at the property to the next level up with the hospitality program as an interim solution while Nick tries to navigate the Comcast bureaucracy. Jeff seconded the motion, and all members voted in favor.

9. Future Meetings: The upcoming meeting schedule will be:

March 7, 2026 at 4pm for the 2026 Annual Meeting

June 19th, 2026 at 3pm BOT Meeting

September 25th, 2026 at 3pm BOT Meeting

November 20th, 2026 at 3pm BOT Meeting

March 6th, 2027 at 4pm for the 2027 Annual Meeting

Jeff noted that he would be unable to attend the March meeting as he would be out of the country.

10. Adjournment: There being no other business, Pete asked for a motion to adjourn the meeting, Dave so moved, Brian seconded, all voted in favor and the meeting was adjourned at 3:55pm.