

**Copperbottom Inn Homeowners Association**  
**Annual Meeting Minutes**  
*March 7, 2020 – 4 p.m. MST*  
*Park City Library*

**Attendees:**

*Board:* Jeff Chaffee, Pete Negro, Nancy Ciorrocco, Arlyne Lewiston, Amos Madanes, Paul Askins

*Model HOA:* Allyson Dickey

*Owners in person:* Jerry Glassman, Tim Lane, Joni Campbell, Catherine & Paul Marsh

*Owners on the phone:* Brian Holm, Ava Dustin

- 1. Call to Order, Quorum Verification, Meeting Procedures:** Quorum was verified with 80.1% ownership interest present either in-person or by proxy. President Jeff Chaffee called the meeting to order at 4:03 pm.
- 2. Board Member Matter:** The owners discussed that a member of the Board, Paul Askins, is not listed on the title for his unit. A motion was made to have Paul Askins, as a representative of his wife Joni Campbell, remain on the Board for his existing term. The motion was seconded and unanimously approved.
- 3. Approval of the 2019 Annual Meeting Minutes:** A motion was made to approve the 2019 annual meeting minutes as amended to include Pete Negro as an attendee. The motion was seconded and unanimously approved.
- 4. Bylaws Amendment Discussion and Vote:**
  - Allyson Dickey with Model HOA reviewed the context for the amendment to the Bylaws. The number of Board members has fluctuated over the years since the inception of the HOA. The original Bylaws called for not less than 3 Board members (with adjustments allowed if majority of owners vote to change). The first amendment to the Bylaws in 1980 changed the Board size to not less than 3 and not more than 7. The second amendment to the Bylaws in 2001 changed the Board size to 5. Despite the Bylaws, the HOA has been operating with a 7-member Board.
  - Allyson Dickey reported that the vote today is on an amendment that corrects the Bylaws to align them with the current operating procedure of 7-member Board and to correct the staggering of Board member terms.
  - Allyson Dickey reported that the current Board consists of four members with terms expiring in 2021 and three members with terms expiring in 2022. At the guidance of the HOA's attorney, all Board members will complete their terms. In 2021, the owners will vote to elect four Board members – the two candidates with the highest number of votes will serve a three-year term (expiring in 2024) and the two candidates with the fewest number of votes will serve a two-year term (expiring in 2023).
  - The ballots were distributed and the votes counted. The amendment passed with 61.0% ownership interest voting in favor, 0.0% voting against, 10.6% abstaining and 28.3% not present.

- 5. Financial Review:** Allyson Dickey with Model HOA reviewed the Association's financial position as of December 31, 2019 and the budget for 2020.
- *2019 Balance Sheet:* Allyson reported there are \$111,698 in assets, primarily in the operating and reserve account. Allyson reported there is \$4,222 in liabilities and \$107,476 in equity.
  - *Expense Distribution:* Allyson reviewed the pie chart of expenses for 2019.
  - *2019 Budget Performance:* Allyson reviewed the 2019 budget performance. The operating surplus was \$65,112 against a budgeted surplus of \$1,787. The operating surplus was driven by the special assessment in early 2019 to beef up the operating account. If you adjust for this assessment, the operating deficit was \$7,917. The reserve deficit was \$48,775 against a budgeted surplus of \$13,662. The reserve deficit was driven by the hot tub project expenses hitting in 2019 with the income from that project hitting in 2018.
  - *2020 Budget:* Allyson reported that the 2019 reserve study concluded that the reserves are 14% funded and that the goal for 2020 is to increase the reserve level. Allyson reviewed the 2020 budget including a 12% dues increase. Allyson reported the Board's decision to place discretionary projects on hold to stabilize financials including the new building sign, front entry exterior rehab, new entry flooring, interior painting, interior sign refresh, lock system modernization, and a new front door.
- 6. Manager's Report:** Allyson Dickey with Model HOA provided a management update. Allyson thanked the owners for their help and support during the water audits in 2019 which saved the HOA ~\$10K. Allyson discussed the importance of only putting liquid down drains to prevent clogs. Allyson asked owners to provide physical keys for emergency access. Allyson reminded owners that the CBI dumpster is the one adjacent to the Jans parking lot and not the one in the Blooming parking lot. Allyson reminded owners to have their CBI parking passes displayed when parking in the lot overnight. Allyson reminded owners that dues payments are due by the last day of each month.
- 7. Owner Comments and Open Discussion:** None
- 8. Adjournment:** The meeting was adjourned at 4:36 pm.

*Reminder: 2021 annual meeting will be March 6<sup>th</sup> at 4 pm MST.*