Copperbottom Inn

Board of Trustees Meeting

February 10th, 2024

Board of Trustees: Pete Negro – President

 Amos Madanes

Dave Dustin

Brian Gilbert

 Nancy Ciorrocco

 Arlyne Lewiston

Owners: Brian and K.C. Holm

Management: Nick Caravaglia

1. Call to Order: The meeting of the Copperbottom Inn Board of Trustees was called to order at 3:01pm by Board President, Pete Nego. It was noted that with the members attending a quorum had been established. It was noted that Nick Caravaglia, the HOA property manager was also attending the meeting.
2. Approval of Meeting Minutes: Pete Negro asked if there were any revisions or comments on the November 11th, 2023 Board Meeting minutes. There being none, Amos Madanes made the motion to approve the minutes as presented. Dave Dustin seconded the motions. All members voted in favor.
3. Financial Review: Pete Negro noted that Nick Caravaglia would review the 2023 year end financials:
* December 31, 2023 Financials: Through December the Copperbottom Inn is operating at a bottom-line position that is $7,138 worse than budget. Snow removal alone was $9,580 over budget.

Utilities are $8,674 less than budget. With the largest variances being in water, natural gas, and electricity.

Operations & Maintenance Expenses are $22,456 over budget with 43% of this being in snow removal. The line items showing overages are Building Maintenance by $4,519. This is attributable to $1,207 for the replacement of the front door lock for $1,207. A guest forced the handle, breaking it and necessitating replacement; drain cleaning for $2,153; and replacement of cracked drain lines for $1,465.

Ground Maintenance is over budget by $1,862 due to sprinkler repair, and significant spring clean up after the winter – broken trees, branches, shrubs, etc.

Spa Maintenance is over budget by $4,961 due to repair of the sand filter, water line filter cleaning, and the installation of the automatic chlorination shut off system mandated by the County Health Department. All chlorinated bodies of water now require this shut off and it all had to be compliant by the end of July 2023 or risk closure.

Administrative Expenses are $7,029 under budget with half of that being in insurance. We anticipated a larger increase in premium, but also paid the policy in full to take advantage of the discount for doing so.

* 2023 Capital Project recap: It was noted that in 2023 the HOA addressed the necessary brick repair on the chimney stacks; installed internet access points; rebuilt the two spare pumps for the building heating system; repaired the concrete on the front entry steps; did some xeriscaping on the East side of the property doing the strip between the parking lot and Shortline Rd; repaired numerous cast iron drain lines in the complex; and rebuilt the dumpster fence. We also had the asphalt company address a few areas in the parking lot which was at no cost to the HOA, and we did some minor repairs on the flashing outside of 108 and because it was such a nominal expense, it was just put in the operational costs.

There were some projects that were not completed for numerous reasons, and these have been added to the schedule for the summer of 2024.

* 2024 Capital Projects proposed: The projects slated for this summer include: the security system, deck repair, stucco repair, window flashing in the North stairwell, sod removal and xeriscaping on the North and West sides of the complex; and we have added a budget for cast iron pipe replacement. We will also be painting the basement level, but this cost will fall operationally, and not into the reserve account.
* Landscaping: Park City is currently offering a program in conjunction with the State of Utah and the Weber River Water Users to entice water users to reduce consumption and to use drought resistant plantings in lieu of grass. The benefits to participation in the program are twofold, first is the reduction in water consumption and water costs (water costs are increasing at a minimum of 3% a year); the second is that the State will actually pay you to remove your sod - $3.00 per square foot!

The HOA’s water costs for the summer months average $12,130 a year and account for 31% of our property’s total utility cost, and our water costs are 53% higher during the summer months when occupancy in the property is significantly below winter levels (759,000 gallons May through October vs. 495,000 gallons November through April).

Copperbottom Inn has approximately 4,600 square feet of sod around the property. If we participate in the program, we could conceivably receive $13,800 in funds from the state.

The program requires:

* Registration with the State at utahwatersavers.com
* Submission of a landscaping plan to the City Planning Department for approval
* The landscaping plan must have the names of the plants and materials that will be used
* If we use rocks, they will need to be of such size that they will not be washed out and into the City’s storm drains in a heavy rain
* 50% of the area that is sod needs to be converted to drought resistant plantings, we cannot just go with mulch

Approximate Numbers: Cost: $15,000 to $18,000 to xeriscape; $4,000 annual water consumption savings – approximate; $1,500 annual savings in maintenance costs – approximate

$5,500 annual savings – xeriscaping would pay for itself in 3 years – WITHOUT any participation from the state. With the State kicking in funds to reduce the amount of sod at the property, the HOA could conceivably recoup any money over the course of one summer.

1. Unfinished Business:
* Camera System: Pete Negro noted that we are still working on this and will likely complete the work this summer.
* Building Wide Internet: Nick noted that the HOA has installed the Wi-Fi access points and some of the Board Members are beta testing the connectivity for both the Wi-Fi and their internet locks before we pass the information along to all owners.
* HiDef TV: Nick noted that he has been bugging Comcast about this continually, but now during the ski season it is impractical to do what needs to be done and that is to get into each and every unit and check the equipment. He will work to schedule this in April.
1. New Business:
* Board Vacancy: Pete Negro noted that will listing his unit for sale, Paul Askins resigned from the Board. Per Bylaws of Copperbottom Inn Owners Association, Exhibit C, Article IV, 4.14 Vacancies and Newly Created Board Memberships, the Board can appoint a person to fill open positions. Information went to the ownership about the open position and Jeff Chafee submitted a bio to serve on the Board. Dave Dustin made the motion to appoint Jeff to fill the open position. Amos Madanes seconded the motion. All members voted in favor.
* Remodel House Rule: Pete Negro noted that the Board had adopted a new house rule as it related to unit remodels. This information was sent out to all members in the association.
* Luggage Cart: Brian and KC Holm inquired about the luggage cart’s disappearance. Nick noted that the luggage cart has been used over the course of the fall by the various people working in the building and they have been extremely hard on it. The luggage cart was put away. Ironically, only three people have asked about it, and they are owners on this call. It was suggested that the luggage cart may be stored away with the closing of the ski season until the resort reopened in the fall to minimize damage to the cart.
* Ski Lockers: Pete Negro noted that he and Nick had been looking at possible options for ski lockers, but it has been difficult to find any that could fit a 190 cm ski. Brian Holm noted that he has looked as well, but has not been able to find anything so far.
1. Annual Meeting / Future Meeting dates: It was noted that the annual meeting would be held on March 9th, 2024 at 4:00pm.

Future meeting dates were proposed as: May 10th, 2024

 August 9th, 2024

 November 8th, 2024

 February 7th, 2025

 March 8th, 2025 for the Annual Meeting

1. Adjournment: There being no other business, Arlyne Lewiston made the motion to adjourn the meeting, Brian Gilbert seconded the motion. All members voted in favor and the meeting was adjourned at 3:39pm.