

# COPPERBOTTOM INN

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## **Minutes of the Board of Directors Meeting**

**Date:** December 10, 2018

**Location:** Park City Library, 1255 Park Avenue, Room 301

1. **Call to Order:** Meeting was called to order by Paul Askins at 7:02pm MT.
2. **Quorum:** Board members present were Jeff Chaffee, Pete Negro and Nancy Ciorrocco; participating by phone were Paul Askins and Arlyne Lewiston; Allyson Dickey was present on behalf of Model HOA.
3. **Approval of Minutes:** Paul made a motion to approve the minutes from October 20; unanimously approved.
4. **Homeowner's Forum:** Allyson will schedule a winter boiler maintenance inspection; water filters are due to be changed to maintain the system.
5. **Financials**
  - a. **Accounts:** As of November 30, there was \$11,500 in the Operating Account; \$70,000 in the Reserve Account, which includes the first portion of the special assessment. Total funds are nearly \$86,000. Noted that Reserve Account funds are for capital expenditures and is best kept separate from the Operating Account. Net income for 2018 is approximately \$744 per month, which is below budget requirements.
  - b. **Delinquencies:** Two units are past 30-days due, but for invoiced expenses (not monthly dues). Past 90-days will go to collections.
6. **Old Business**
  - a. **2019 Budget:** Proposed budget was reviewed line by line and adjusted as needed. Discussion of annual dues increases versus special assessments. Motion made by Paul to increase monthly dues by 9% and accept the revised budget for 2019; unanimously approve. Allyson will distribute the budget to all owners.
  - b. **Hot Tub:** Paul advised that scheduling contractors at this time of the year has been difficult. Plumbing was currently being done and drywall is expected next week. Tile will be scheduled thereafter. The tub will not be ready by Christmas but is targeted for the end of January
  - c. **Parking Lot:** Noted that there are unused cars parked in the lot for days and weeks at a time. Motion made by Paul to approve Pete's previous house rule recommendation and towing procedure; unanimously approved.
7. **New Business**
  - a. **Reserve Study:** Per state law, a new reserve study is required for the property. Motion made by Paul to approve \$1,360 cost; unanimously approved. Allyson will schedule for spring.
  - b. **Annual Meeting:** Set for March
  - c. **Next Regular Meeting:** 7:00pm on February 4, 2019.
14. **Adjournment:** Meeting adjourned at 8:57pm MT
15. **Executive Session:** None

Minutes prepared on December 18, 2018 by Arlyne Lewiston, Secretary

Allyson to schedule winter boiler checkup

Filters need to be changed to maintain water system; no designated company.