

Copperbottom Inn
Annual Meeting of Members
March 7, 2026

Board of Trustees: Pete Negro – President
 Arlyne Lewsiton
 Amos Madanes
 Nancy Ciorrocco
 Brian Gilbert
 Dave Dustin

Owners: Diane Glean
 Kerrie Meier
 Jack Beninati

Represented by Proxy: Jeff Chaffee
 Ashley Zandy

Management: Nick Caravaglia

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1. Call to Order: The Annual Meeting of Members for the Copperbottom Inn was called to order at 4:03pm by Board President Pete Negro. It was noted that with the owners present and those represented by proxy, 55.80% of the HOA was represented and a quorum established.
 2. Approval of March 8, 2025 Annual Meeting Minutes: Pete asked if there were any changes or revisions to the minutes as presented. There being no changes, the minutes were approved as presented.
 3. Financial Review:
 - a. December 31, 2025 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.

Dave moved to offer the following motion: Whereas the Association is Utah Corporation duly organized and existing under the laws of the State of Utah, and Whereas the members desire that the corporation shall act in full accordance with the rules and regulations of the Internal Revenue Service. Now, Therefore, the members hereby adopt the resolution by and behalf of the Association. Resolved, any excess of membership income over member expenses for the tax year ending December 31, 2025, shall be applied against succeeding tax years member assessments as provided by IRS Revenue Ruling 70-604. This resolution is adopted and made a part of the minutes of the membership meeting of March 7th, 2026. Nancy seconded the motion. All members voted in favor and the motion was approved unanimously.

- b. Capital Projects: Nick reported that during the summer of 2026, the HOA will be undertaking the following projects: railing repair; stucco repair; flashing repair; on going cast iron drain line repair/replacement; minor roof repair; repaving the parking lot; revamping the irrigation in the east island; and addressing the concrete entry – more information to follow.

- c. 2025 Annual Report: Nick commented that they had prepared a year end report for the HOA for the recently concluded fiscal year, and that the report had important financial information relative to the HOA. He encouraged the owners to reach out to him if they had any questions related to the report.

4. New Business:

- a. Public Internet Speeds: It was noted that the HOA currently has a hospitality account with Comcast for the provision of cable and internet. We have recently had some comments that the internet speeds were not robust enough. We have been in contact with Comcast and are exploring two options. The first would be to add a second 100 or 150 meg (150 meg being the highest speed available under this type of account) pipe into the building under the same hospitality program, but Comcast would require a new contract. These would still be shared routers. The second option would be to replace the hospitality account with a new bulk account. The bulk account would give each unit its own modem, with 300+ meg of download speed, and would offer the same cable package that the HOA has currently, but unlike the hospitality program, each owner can then contract directly with Comcast for services over and above those offered through the HOA. Pete noted that Nick is working on gathering more data for the Board.
- b. Proposed Bus Stop: Pete noted that the city has approached the HOA with a plan to relocate the bus stop from its current location between our parking lot and Blooming's parking lot further to the South to the junction of Shortline Road and Deer Valley Drive. The city has not yet determined if this will take place this year or in a future year. While we consider the new location a better location, we will be asking the city to make improvements beneficial to the HOA. We will keep you informed as obtain information.
- c. Building Entrance Repair: Pete noted that we are having some issues with the concrete entrance to the property. If you look at it, you will note that the concrete is sinking on the South side of the entrance and the issue is getting worse. We have had an engineer look at it and they agree that it needs to be addressed and are designing specifications for it. The Board believes that making the repairs to the concrete in conjunction with the parking lot resurfacing makes the most sense. We will give the ownership ample notification as to the timing of this project as we know it will be impactful to the membership.

5. Unfinished Business:

a. Parking Lot Repave: The Board has previously approved the repaving of the parking lot for this summer. The work has been engineered and includes a concrete water way to channel water out of the parking lot. The parking lot currently has a number of deficiencies including numerous cracks that are allowing water to get under the surface to erode the base. Even with resealing the cracks, the problem is getting worse. As part of the job, the engineer will be on site to field inspect grades, concrete mix, compaction, etc. to ensure that the work is done correctly. As with the concrete entry, we know that this project will be impactful to the owners and guests and will provide ample notification as we finalize details and schedules.

6. Election of Trustees: Pete noted that Brian Gilbert was standing for reelection to the Board. Brian and his family have been long-term owners at the property. Pete asked if there were any owners present wishing to stand for election. There were none. Nancy commented that, since Brian was running unopposed, she moved to accept his term for the board with a term expiring in 2029. Dave seconded the motion. All members voted unanimously in favor.

7. Owners Forum:

- Diane asked about the ski lockers that had been discussed for the basement in the North hallway. Nick and Pete have done some work on this and will get back on it.
- Pete noted that at the recommendation of Amos, the HOA is in the process of setting the reserve funds in CD accounts through Zions Bank. The HOA has opened one 3-month CD for 1/3 of the funds, will open a second account next month, and a third one in May that way every 30 days the HOA will be liquid in the event in needs funds, but in the meantime the HOA will be generating a little income on the funds at 3.55%.
- Amos wanted to thank Pete for the time and effort that he continually puts in on behalf of the HOA.
- Pete thanked Nick for his hard work managing the association and his efforts to keep the building in good working order and costs below budget.

8. Future Meetings: Pete noted that the future meeting dates were always presented in the annual meeting and the minutes of that meeting, and that we will work to get this information updated on the HOA web site as well.

- BOT Meeting June 26th, 2026 at 3:00pm
- BOT Meeting September 25th, 2026 at 3:00pm
- BOT Meeting November 20th, 2026 at 3:00pm
- Annual Meeting March 6th, 2027 at 4:00pm

9. Meeting Adjournment: There being no other business, Nancy made the motion to adjourn the meeting. Dave seconded the motion. All members voted in favor and the meeting was adjourned at 4:27pm.