



LODGE AT LIONSHEAD

LODGE AT LIONSHEAD I CONDOMINIUM ASSOCIATION ANNUAL HOMEOWNERS MEETING MINUTES JULY 1, 2017

Association President, Bill Palmer called the Annual Meeting to order at 3:05 pm, on Saturday, July 1, 2017, at The Lionsquare Lodge Wildwood Conference room. Homeowners present were Molly and David Rudnick, Amy Bryan #101, Rich Kraemer #102, Rob Russo #104, Cathy and Lorie Nigro, Suzie Walti and Chris Nigro #203, Patti Nunnally and John Smart #206, Bill and Jean Ann Palmer #207, Jean and Bill Hellegas #301, Will Thompson #302, Jim and Vicki Mueller #405, Stuart, Deb, Stacia Walz and Barbara Spencer and Shannon Goertz #406. Also attending were Paul Bakes of McMahan and Associates, auditor, Cristian Basso of land Art Studios and Jeff Bailey and Joy Dunham of Peak Resort Services, Inc.

Presence of a quorum was established with 13 of 18 units (72.97%) represented in person or by proxy.

Notice of Meeting was reviewed.

The minutes of the July 2, 2016, Annual Homeowners meeting were reviewed. **A motion was made by Molly Rudnick to approve the minutes as presented. Motion was seconded and passed unanimously.**

Financial Report.

Paul Bakes of McMahan and Associates, P.C. presented the Financial Review report.

Paul presented to the meeting (2) resolutions:

1. **Capital contributions.** RESOLVED that amounts collected by or paid to the Association for Capital Replacement purposes for the fiscal year ended April 30, 2017, shall be set aside for future major repairs and replacements and allocated to capital

components as provided by the guidelines established by IRC Section 118 and Revenue Rulings 75-370 and 75-371. Such amounts shall be deposited into a separate account. Any amounts so added to replacement funds shall be allocated to the various components at the discretion of the Board of Directors.

2. **Excess income applied towards subsequent year's expenditures.** RESOLVED, that excess membership income over membership expense collected by or paid to the Association for the year ended April 30, 2017, shall not be directly refunded to owners, but shall be applied against subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

The 2 tax Resolutions were unanimously approved by a vote of the Association.

A Motion was made by Rob Russo to approve the Financial Report; Motion was seconded and passed unanimously.

Paul Backes departed the meeting.

Cristian Basso of Land Art Studio presented the Tree Succession Plan that he had developed for the property. A question and answer followed.

Cristian Basso departed the meeting.

Management presented a operating budget explanation report, a five year operating history report and the proposed operating budget FYE 4/30/2018. **(Attached)** The Board approved budget is: \$206,217 which is a 3% increase over the prior year. The expense line items that are changing from the previous year were reviewed. After discussion, a **Motion made by Molly Rudnick to approve the operating budget as presented. Motion seconded and passed unanimously.**

Old Business

Management reviewed the Capital Replacement Project expenses FYE 4/30/17. Expenses totaled \$77,237. A \$489,954 replacement fund balance will be carried forward in the Association's replacement fund. **(Attached)**

Management reviewed the recently completed fire alarm panel and device replacement project with the owners.

Management and the Board of Directors updated the ownership on the conceptual planning undertaken to date on the lower level improvement plans for both Phases I & II. Owners were in favor of allowing the Board to continue to develop the concepts with the assistance of architect, KH Webb. The Board will send out to all interested owners a layout of the space, so they may provide their input during this planning stage. The Board is planning to have the concepts refined and costs collected for review and possible vote at the 2018 Annual Meeting.

New Business.

Management reviewed with ownership the current "No Smoking" policies and Declaration provisions in place at the property. The Board was seeking input from ownership on whether they felt the policies and rules in place were sufficient or should be more stringent. A great deal of discussion ensued. After which, **A Motion was made by Rob Russo to approve of a new Association Rule, prohibiting smoking in Association General Common areas. This motion was seconded and passed unanimously.**

Management presented to ownership a proposal from Comcast to convert the Association to Comcast's "Triple Play" package. The services included in this package are for Xfinity Digital Voice, Performance Pro internet and X1 HD TV. After discussion, **A Motion was made by Rich Kraemer to approve the Comcast proposal for conversion. Motion was seconded and passed unanimously.** This conversion will be scheduled for Fall, 2017.

Management reviewed with the owners the proposed Capital Replacement Projects FYE 4/30/2018. After discussion, **A Motion was made by Rob Russo to approve the projects presented and an annual assessment level of \$78,000. Motion seconded and passed unanimously.** Attached

Ratify Board of Directors Actions

Motion made by Rich Kraemer to ratify the actions of the Board of Directors FYE 4/30/2017. Motion seconded and passed unanimously.

Elections

Bill Palmer reported to ownership that the Association By-Laws call for staggered Board of Director terms. There are three Board positions up for election this year. The By-Laws require advance notice of intent to run for the Board and no nominations are allowed from the floor of the meeting. Bill Palmer, Ken Hauck and Jim Mueller expressed advance intent to run for election. There were no other nominations received from ownership. **A Motion was made by Stuart Spencer to elect Bill, Ken and Jim for the open Board of Director positions for two year terms. Motion was seconded and passed unanimously.**

The next Annual Homeowners meeting will be held on Saturday, July 7, 2018 at 3:00 pm.

The Board of Directors recognized Joy Dunham for 25 years of service to Lodge at Lionshead owners, as an employee of Peak Resort Services. Standing ovation by owners ensued.

Motion made by Bill Palmer to adjourn the meeting at 5:01 pm. Motion was seconded and passed unanimously.