

**MAMMOTH POINT HOMEOWNERS ASSOCIATION  
BOARD OF GOVERNORS MEETING  
3/10/2012 – Mammoth Point Unit #111  
FINAL**

**1. General**

- John Sorcinelli called the meeting to order at 3:07pm. The following Board members and Management were present or absent.

PRESENT: John Sorcinelli – President (JS)  
Charles F. Tucker – Vice President (CT)  
Rex Lake – Secretary (RL)  
Mike Newton – Treasurer (MN) by phone  
Eric Schmitter (ES)  
Dustin Osborne – on site Manager (DO)

ABSENT: Steve Black (SB) – Mammoth Reservations Bureau

OWNERS: Marty Tarabocchia Unit 112

**2. Meeting Minutes**

- The minutes for the Board Meeting held on November 5, 2011 were reviewed and the minutes were adopted. Motion (ES) second (MN), motion carried unanimously.

**3. Management Report (DO and JS)**

- OVERALL: Due to the limited snowfall this season, there were relatively few maintenance issues requiring attention.
- WATER VALVE SHUTOFFS: DO has determined that valves controlling water supply to two buildings are not functional and need repair or replacement. After some discussion, management was instructed to bring to the next Board meeting recommendations for the lowest cost solution, including the possibility of replacement by individual unit shut-off valves.
- HOT WATER HEATERS: Inspections of heaters in all units is complete. Based on maximum age criteria 8 units are due for water heater replacement. Owners have been notified. A plumber has been arranged to do the work in case owners seek assistance.
- MISCELLANEOUS MAINTENANCE: Repair or replacement of one vent cover, rail painting, exterior light controls, spa heater sensor.

- UPPER RETAINING WALL: Measurement log has been established. No movement detected so far.
- LANDSCAPE IRRIGATION: We have applied for rebates to help finance replacement of irrigation controls and sprinkler heads. Waiting to hear whether rebates will be available this season.
- UPDATED RESERVE STUDY: Posted to the web site for access by owners.
- CHIMNEY SWEEPING: Bids received with rates lower than last season. Management will finalize choice of vendor.

#### **4. Financial Report (MN)**

- Final results for 2011 show revenues were on budget, as were administrative expenses. Maintenance and supplies ran approximately \$3,000 over budget due to loader fuel and building repairs (both snow related). Utilities were under budget by approximately \$6,500. Total result for the year was approximately \$3,700 favorable to budget for the year.
- The outstanding loan from the Replacement Fund to the Operating Fund stands at a balance of \$20,000, attributable mainly to past snow removal expenses and the final cost of the spa replacement. The Board discussed possible sources of repayment for this loan. After extensive discussion it was determined that the lack of snowfall during the 2011-12 winter will most likely result in significant favorable budget variances for the 2012 financial year. The resulting operating surplus in 2012 should be sufficient to substantially reduce the balance of the outstanding loan by the end of the year.

#### **5. New Business (JS)**

- The contract for bulk cable TV service is in place with Suddenlink. All participating units are now online (two units are not currently participating). All units have new cable boxes and service has begun. We will communicate with owners to help arrange for refunds of any payments made by individual owners that overlap the Association contract date.
- Motion made to include the Managers Unit on the Association contract at an additional cost of \$34/month. Motion (CT) second (ES) unanimous approval.

- Deck and railing replacement for 2012 is budgeted at \$25,000 to be funded from the Replacement Fund. The best estimate so far for the necessary work is \$32,000. However, expenditures from the Replacement Fund during the 2011 were approximately \$11,000 below budget so this surplus will help to fund the 2012 expenditures. Motion made to proceed with work on entry decks not to exceed \$32,000 with work to commence by June. Motion (CT) second (ES) unanimously approved.
- The final revisions/corrections to the updated Reserve Study are complete. Motion made to accept the Final Reserve Study. Motion (CT) second (ES) unanimously approved.
- A reply to our letter to the Town declined our request to arrange for the gate at the top on John Muir Road to be plowed and left open during severe snowstorms. A reply to the Town's response will be prepared (CT).
- Owners will be billed for the cost of firewood blankets distributed. Owners will also be notified of the need to install CO detectors in their units by 1/1/13.
- Management was instructed to proceed with replacement of irrigation controls and sprinkler heads once approval of pending rebates has been received (decision due April 15<sup>th</sup>).

#### **6. Next Meeting**

Scheduled for June 9<sup>th</sup>, 2012 at 4:00 PM in Unit 119.

#### **7. Adjournment**

Meeting adjourned at 4:55 PM

Rex H. Lake  
Secretary Mammoth Point HOA  
(lakefam@sbcglobal.net)

April 23, 2012