

**MAMMOTH POINT HOMEOWNERS ASSOCIATION
ANNUAL HOMEOWNERS MEETING
9/2/2012 – Open Area Near Entrance
FINAL**

1. General

- John Sorcinelli called the meeting to order at 10:07 AM pm. 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)
Eric Schmitter (ES)
Steve Black (SB) – Mammoth Reservations Bureau
Dustin Osborne – on site Manager (DO)
Cindy Buttner (CB)

ABSENT: None

2. Attendance and Meeting Minutes

- Roll was called and a quorum was found to be present.
- The minutes for the Annual Homeowners Meeting held on Sept. 4, 2011 were reviewed and the minutes were adopted by unanimous vote.

3. President's Report (JS)

- In contrast to the heavy snows of the 2010-11 winter, last winter was very dry with only 35% as much snow as in the prior season.
- The dry winter created serious economic problems for the Town and tourist related businesses. June Mountain will be closed for skiing from 2012. The Town of Mammoth Lakes is near bankruptcy but recent negotiations with creditors may avoid an actual filing.
- The dry winter helped Mammoth Point expenses to remain below budget for 2012 due mainly to savings in snow removal and loader expenses. Any surplus in operating funds will be applied to reduce the outstanding loan from the replacement fund.
- All projects are on schedule and on budget. Deck and stair replacements are 2/3 completed. Irrigation improvements are complete and the first phase of landscape improvements are in place.

- The cable TV program is completed and working well, and all billing issues are finally resolved.

4. Treasurer's Report (MN and CB)

- Results for 2011 were almost exactly on budget in terms of both revenues and expenses.
- Owner assessments were increased by approximately 3.5% for 2012 in order to increase reserves to cover facility replacements as projected by the Reserve Study.
- No units are in arrears in payment of assessments.
- Results for 2012 to date show expenses to be well below budget. Any surplus in operating revenues will be applied to the outstanding loan from the replacement fund.
- CB advised that reserve contributions are in line with Reserve Study recommendations. She noted that our absence of delinquent owners was quite rare for projects in Mammoth at present.
- The annual tax resolution was presented for approval. It was considered (motion ES, second MN) and approved unanimously by the membership.

5. Management Report (SB and DO)

- DO continues to perform very well. Compliments from the Board and owners. The overall complex looks very attractive.
- Irrigation and landscape improvements continue to be a priority. The spa is working well. Master keying of doors to insure manager access is virtually complete and units are being inspected weekly for any problems. Chimneys have been swept and building shutoff valves have been replaced.
- Management has initiated work to begin engineering for eventual replacement of the upper retaining wall.
- Management is monitoring possible developments that may effect water rates, including pending litigation between Mammoth and LADWP over water rights in Mammoth Creek.

6. Old Business

- The Reserve Study has been revised as required and is available to owners.

- The earthquake insurance policy has been renewed with lower premiums than the previous policy.

7. New Business

- The 2013 budget will include expenses for engineering for replacement of the retaining wall above the upper parking lot. The wall shows no movement at present but any eventual failure of this wall could have serious consequences on access and even possibly the integrity of the road above. We need to know more about the possibly replacement options and costs.

8. Owners' Forum

- Dog (pet) policies were reviewed with owners. Owners are permitted to have pets but not renters. Owners were reminded that Town leash laws apply and to pick up after their pets.
- Owners were advised that CO2 detectors will be required in all units as of Jan 1, 2013.

9. Election Results

- Directors Sorcinelli and Tucker have been re-elected for another term. Serena Bateman has been elected to replace outgoing director Eric Schmitter. Eric was thanked for his service.

10. Adjournment

- Meeting adjourned at 11:16 AM. Next annual meeting will be on September 1, 2013.

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

November 18, 2012