

MINUTES

RIMFIRE LODGE ANNUAL HOMEOWNERS MEETING

August 5, 2017

The meeting called to order at 9:32 AM and a quorum was established. Board members Kevin Elvin, Jim Armbrust, and Amy Aubin were present in person. Property Manager, Kevin Wingfield, Property Manager Assistant, Brent Casto, HOA Accountant, Katie Bright of Williams & Associates, AC, Snowshoe Director of Lodging, Stephanie Dilley, and Administration Assistant, Pam Turner, was present. In addition, twenty-one unit homeowners attended in person and six homeowners submitted a completed proxy form. Frank DeBerry the Snowshoe COO & CEO attended to give his update on resort.

Resort Update:

Kevin Wingfield introduced Snowshoe COO & CEO, Frank DeBerry to give a resort update.

The new resort owners will be visiting the resort later this month. There are no commitments at this time for any particular projects, but are reviewing future opportunities.

Summer season going good, has been the best June and July season we have had in the last several years. Looking for ways to grow August and September.

Over this past year, we had a few Resort Area District (RAD) meetings to solve the items that gave people concern. At least one of county commissioners and their attorney came to all the meeting so they could be more informed. Frank explained about the RAD second mailing. For more information check out the website at www.snowshoerad.com, and watch for updates. If you still have questions or concerns please contact Frank at FDeBerry@snowshoemountain.com or 304-572-5990.

Every dollar paid into the Snowshoe Mountain Top Assessment is spent at Snowshoe only, the reason your payment goes to Denver is because that is where the accounts payable office is located.

During last year's annual meeting, you asked if Snowshoe could help Rimfire Lodge out with some of issues, the building was facing due to the deck special assessment. We have been reviewing different ways to possibly help out and Stephanie Dilley will be speaking later on ways Snowshoe could help to benefit the building and guests that stay there.

Update on Deck Project & North Building West Side Exterior Repair: by Kevin Elvin

Deck project is almost complete, making sure all warranty issues are covered and still working through issues with one deck. The Board is working with legal to investigate how to HOA can take possession of six out of the 92 units. If the Board takes over the unit, they will fix up unit to rent out or sell to less the burden on the HOA. Suggestion made if HOA does take over any units for outstanding payments and goes to resell the property if the unit(s) could be offered to remaining Rimfire Lodge owners before putting it on the market for sale.

Exterior repair was needed on the west side of the building do to about 20 years of wind and weather abuse. The last time the western side exterior had any work and or painting was back in 2008. Started with the north building replacing the cedar shakes with a Hardie Siding fiber cement product. Board is watching the budget because they do not want another special assessment in order to complete work, so in spring 2018 the work will start on the south building for around \$350K. Goal going forward will be to budget and plan to paint every five years.

Board Elections:

The first official business was to elect the new Board. For the three available positions, the candidates were the current Board members: Kevin Elvin, Jim Armbrust, and Amy Aubin. There were no new

nominations from the floor or the phone and the three candidates were elected by acclamation. Directly after the meeting, the Board met to determine officers. After discussion Kevin Elvin will remain the HOA President, Jim Armbrust, Vice-President, and Amy Aubin, Secretary/Treasurer.

Financial Update:

Katie Bright then presented the following information in a PowerPoint presentation.

FINANCIAL REPORT THROUGH JULY 2017 (preliminary YTD, FYE 9/30/17 subject to review)

REVENUES (\$951,234) EXCEEDED BUDGET BY \$13,217

Primarily due to:

- Late fees – \$7,925, over budget by \$7,508
- Parking Revenue - \$48,820, over budget by \$3,619

Expenses

TOTAL OPERATING EXPENSES UNDER BUDGET BY \$105,206

Common: Under Budget by \$100,303

Primarily due to savings of:

- \$65,357 Major Repairs – Common
- \$11,521 Insurance
- \$6,630 Sprinkler Maintenance
- \$5,891 Building Maintenance – Common
- \$4,056 Legal Expense
- \$3,646 Alarm System Maintenance
- \$2,768 Snow Removal

LCE-R & CRU-3 Shared Expenses: Under Budget by \$5,656

Primarily due to savings of:

- \$11,857 Cleaning & Janitorial
- \$4,849 Electricity

Offset by overage of:

- 9,857 Elevator Maintenance

Residential Only by Percentage: Over Budget by \$8,894

Primarily due to overages of:

- \$10,037 Garage Repairs & Maintenance
- \$8,422 Hot Tub Expenses

Offset by savings of:

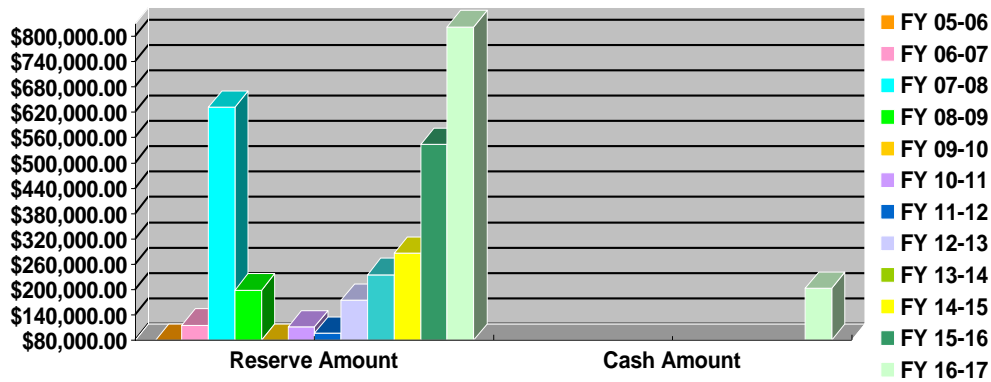
- \$5,049 Water & Sewer
- \$4,693 Building Maintenance-Res by %

Residential Only split Equally: Under Budget by \$8,141

Primarily due to savings of:

- \$8,060 Propane

BALANCE SHEET



Cash – Citizens National Bank as of July 31, 2017

- Checking Account = \$203,616

Market Value of Reserves as of July 31, 2017

- Cetera Investments = \$822,224

End of fiscal 17/18 reserves could be down to \$150K due to upcoming projects.

HOA LOAN

Citizens National Bank as of July 31, 2017

Loan Balance = \$510,333

ACCOUNTS RECEIVABLE as of July 31, 2017

- Regular Assessments = \$83,274
- Deck Assessments = \$458,914
- Parking Revenue = \$3,110
- 11 Units over 90 days delinquent/ 5 Properties with Liens/ 5 Properties in Notice to Cure status

DECK PROJECT

Homeowner Payments/Status currently as this can change from month to month

	Deck Project				
	Count	Assess.	Int.	Amt Paid	Bal. Due
Owners					
Paid in full	62	\$1,031,154	\$11,028	\$1,042,182	\$-
Monthly pymts	23	455,118	19,031	151,483	\$322,666
Partial Pymts	2	31,875	1,756	7,407	\$26,224
Unresponsive	6	110,355	8,232	8,563	\$110,024
Totals	93	\$1,628,502	\$40,047	\$1,209,635	\$458,914

BUDGET FOR 2017 – 2018 New Fiscal Year October 1· 2017 – September 30, 2018

INCREASES

- \$34,661 Water & Sewer (Res. By %)
- \$18,000 Major Repairs – LCER
- \$13,000 Major Repairs – Residential by %

- \$6,200 Loan Principal (Common)
- \$1,111 Loan Interest (Common)

DECREASES

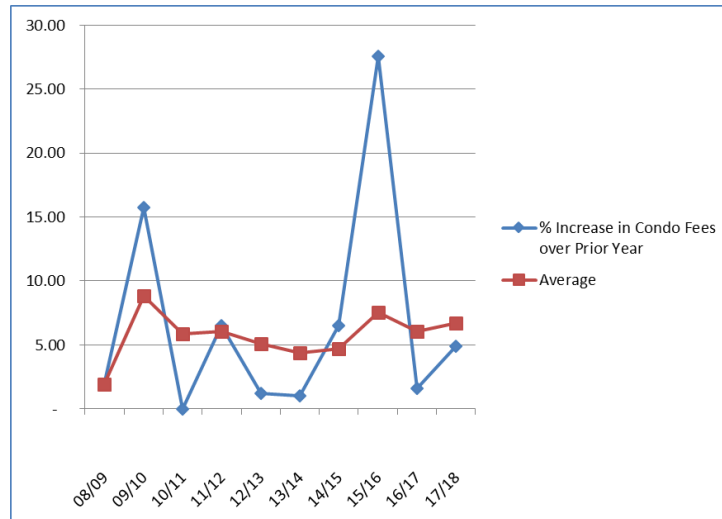
- \$29,420 Insurance (Common)
- \$15,000 Major Repairs – Common

History of Rimfire Assessment Rate Change

2017 – 2018 AVERAGE RESIDENTIAL RATE INCREASE OF 4.9%

10 YEAR – AVERAGE RESIDENTIAL RATE INCREASE OF 6.7%

Year	% Increase in Condo Fees over Prior Year	Average
08/09	1.89	1.89
09/10	15.77	8.83
10/11	0.01	5.89
11/12	6.54	6.05
12/13	1.18	5.08
13/14	1.02	4.40
14/15	6.50	4.70
15/16	27.60	7.56
16/17	1.60	6.06
17/18	4.90	6.70



Profit over \$126K to date and the Board plans to be moving some of the profit into reserves before the fiscal year end due to upcoming capital projects. This will be an amendment to the budget.

Ratification of the Board-approved budget for 2017-2018 - Approved.

Maintenance Update:

Kevin Wingfield then presented the following information in a PowerPoint presentation.

Completed:

- Conclude deck replacement project – Village side
- Replacement of east side handrails including wind break around hot tubs
- Inspections – Elevator / Alarm System / Backflow Preventer / Fire Extinguisher
- Emergency And Exit Lighting – Monthly and annual inspections and subsequent monthly repairs and replacement.
- Sprinkler system repairs & maintenance – Ongoing
- Common area slate cleaning and sealing – Hearth room area and lower elevator landings only.
- Hallway carpet repairs
- Deep cleaning of upper and lower lobby and elevator ceramic slate
- Replace hot tub heater
- Garage pressure wash and cleaning
- Health Club Equipment Preventive Maintenance
- Replace recumbent bike in health club and refurbish treadmill
- Common Area Carpet Cleaning – Ongoing
- Repair damaged roof – Ongoing
- Lightning protection system inspection and repairs

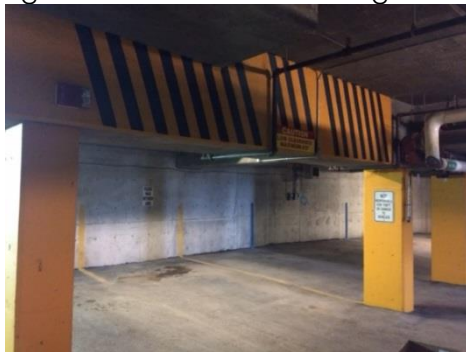
- Replaced coin laundry washing machine – south building
- Replacement of approximately 80 feet of main sewer line in parking garage – excavation required



- Replacement of failed cedar shake siding with James Hardie siding.



- Refurbish ski lockers – sand, prime, and paint bottom of lockers and metal exterior trim along bottom of lockers.
- Replaced two parking gates in shared parking lot
- Replace garage door springs – 100,000 cycle springs
- Garage low clearance hazard sign added



In Process:

- LED Lighting Upgrade/Utility Credit- enhance garage and hallway lighting

ENERGY EFFICIENCY INCENTIVE PROGRAMS

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PROGRAM
LIGHTING INCENTIVES FOR BUSINESS
This program is intended for use with energy efficiency lighting projects with both new construction and retrofits.
www.energysaveNY.com

INCENTIVES
Incentives are \$0.60/kWh reduced for interior and exterior lighting technologies.

LIMITS/REQUIREMENTS
• All lighting projects require pre-approval prior to the purchase and installation of equipment.
• Manufacturer cut sheets required for all installed lighting.
• Incentives are limited to the total equipment cost, excluding taxes.

FOR MORE INFORMATION
Phone: 844-843-5744
Fax: 518-439-2084
Website: www.energysaveNY.com

Email: energysaveNY@fides.com
Routing Address:
Eco-Ware Engineering
148 Westcott Suite 304
Albany, NY 12203

All programs are subject to change without notice.



- Refurbish ski lockers – sand, prime, and paint bottom of lockers and metal exterior trim along bottom of lockers
- Refinish ski locker room floors
- Odor remediation/rebuild Unit 411 – glycerin induced issue dating back two year
- Repair drywall and painting in hallways and stairwells
- Touch up staining natural wood hallway trim and chair rails
- Replace common area windows on west side. Elevator landing and stairwells
- Power wash lower level of Rimfire Lodge exterior south east side facing Allegheny Springs – algae removal and cleaning
- Roof repairs – shingles that blew off during recent thunderstorms

Under Review:

- Upgrading all fireplaces in the facility to electronic ignition – no pilot light
- Replace stairwell carpet for all stairwells – 2nd to 4th floors.
- Continue exterior siding repairs and replacement - caulking and painting
- Replace north laundry room linoleum
- Re-seal and re-stripe parking garage
- Upgrade television programming to HD (Proposal provided by City Net)
- Relocate commercial tenant cooling equipment in garage – heat buildup

Other Business:

- The ISO rating for Shavers Fork Fire and Rescue department has changed, be sure your insurance agent is aware of this change. As this should bring a saving to your insurance. Their new rating a 3.
- Reminder the Rimfire Lodge HOA website is www.rimfirelodge.com; it has information there about the building, minutes, etc...
- Roof over Starbucks complaint – people being out on this roof smoking, drinking, and hanging out. They climb up the south timber pole, climb over the roof to access this area. Request something to be done to prevent them from being able to climb up these beams.
- Stephanie Dilley stated they would like the opportunity to present to the Executive Board momentum projects to possible improve key areas inside the building that could help increase rental income and keep this a key Village property location. More information will be forthcoming when things are solidified.

The meeting adjourned at 12:25 pm