



Rimfire Lodge Condominium Association, Inc.
7 Rimfire Rd, Snowshoe, WV 26209
PO Box 48, Elkins, WV 26241

**MINUTES OF THE ANNUAL MEETING OF THE MEMBERSHIP
AUGUST 8th, 2020
Via Virtual Zoom Meeting**

CALL TO ORDER

The meeting was called to order at 9:34am EST.

CERTIFICATION OF QUORUM

A quorum was established with at least 20% of the membership represented via proxy.

Resort Update Provided by Pearle Keith, Snowshoe Resort Homeowner Services Manager

Ms. Keith provided owners with an overview of the past year including information on new ski and mountain biking terrain and new development on the mountain.

"State of the Rim" by Kevin Elvin, HOA President

Mr. Elvin gave an update for the ownership which highlighted various topics. Some of the topics discussed include:

Interior Design Committee – In March the association received notice from Snowshoe that they would no longer be committing a contribution of rental commissions to Rimfire for an interior update project. This contribution was valued at approximately \$150,000. Due to the lack of available funds, the Board made the decision to use the recommended color schemes that were prepared by a professional design firm and have the in-house maintenance team start with updating wall paint and trim on the 1st Floor in the South Building. This would allow for routine hallway maintenance to continue without spending any more money on the existing, dated scheme. It is still the Board's intention to have a Design Committee of unit owners to help with the selection of carpet.

Amenity Fee – In March the association received notice from Snowshoe that the resort would no longer be remitting parking fee income to the association. The Board then implemented an Amenity Fee to replace the parking fee. Mr. Elvin explained the logistics surrounding the fee and how the income affects the budget. It was noted that a copy of the Amenity Fee Policy was sent out to the ownership with the annual meeting notice and that there is also a copy located on the HOA website.

Rimfire Dedicated Maintenance Personnel – A brief update was given regarding current staff.

Maintenance Projects – Mr. Elvin shared a spreadsheet that outlined past, current, and future expenditures and costs associated with those projects.

Parking in the Garage – The new parking meter the Parking Garage policy was discussed. It was noted that a copy of the Amenity Fee Policy was sent out to the ownership with the annual meeting notice and that there is also a copy located on the HOA website.

Fireplace Igniter Conversions – 64 units have been replaced to date and the association plans to continue to accomplish a portion of remaining units each resort closure season (fall and spring).

Roof Replacement – A brief update on the roof replacement was provided. Completion is forecasted for the end of September.

All owners were reminded of the HOA's website – www.rimfirelodgeatsnowshoe.com – where owners can access association information such as meeting minutes, condo documents, newsletters, etc. It was also announced that the website would be getting an update.

Financial Report through June 30, 2020

Katie Bright then presented the following concerning the recent financials and the Board-adopted budget for the upcoming fiscal year:

FINANCIAL REPORT THROUGH JUNE 2020 (preliminary YTD, FYE 9/30/20 subject to review)

REVENUES UNDER BUDGET BY \$112,405

Primarily due to:

- Parking Fee Income - \$0, under budget by \$112,500

TOTAL OPERATING EXPENSES UNDER BUDGET BY \$49,030
(3.6% variance from annual budget)

Common: Over Budget by \$26,050

Primarily due to overages of:

- \$13,119 Maintenance Personnel
- \$9,125 Building maintenance - Common
- \$2,328 Insurance
- \$7,196 Miscellaneous & Contingency
- \$2,817 Sprinkler Maintenance

Offset by savings of:

- \$1,903 Alarm System Monitor & Maint.
- \$1,000 Hardscaping
- \$6,320 Legal Expense
- \$1,401 Loan Interest Expense

LCE-R & CRU-3 Shared Expenses: Over Budget by \$1,012

Primarily due to overages of:

- \$3,448 Maintenance Personnel – LCER
- \$7,128 Building Maintenance – LCER
- \$7,272 Cleaning & Janitorial

Offset by savings of:

- \$14,450 Electricity
- \$1,071 Elevator Maintenance
- \$1,500 Emergency Light Inspection

Residential Only by Percentage: Under Budget by \$68,777

Primarily due to savings of:

- \$72,315 Garage Parking Attendant
- \$11,221 Garage Parking Fees & Hardware
- \$5,012 Preventative Maintenance Programs

Offset by overages of:

- \$10,566 Maintenance Personnel – Res %
- \$6,798 Garage Repairs & Maintenance
- \$1,113 Health Club Maintenance
- \$1,668 Hot Tub Expenses

Residential Only split Equally: Under Budget by \$7,553

Primarily due to savings of:

- \$20,651 Propane

Offset by overages of:

- \$4,938 Building Maint.- Actual
- \$8,156 Satellite TV

BALANCE SHEET

CASH – CITIZENS NATIONAL BANK AS OF JUNE 30, 2020

- BB&T CHECKING - \$88,171
- CITIZENS BANK OF WV - OPERATING = \$19,921
- CITIZENS BANK OF WV – DEBIT CARD = \$5,015

MARKET VALUE OF RESERVES AS OF JUNE 30, 2020

- CETERA INVESTMENTS – MAINTENANCE RESERVE = \$169,803
- CETERA INVESTMENTS – GENERAL OPERATING RESERVE = \$18,245

ACCOUNTS RECEIVABLE as of June 30, 20120

- Regular Assessments = \$89,031 (includes adjustment for prepaid assessments)
- Deck Assessments = \$74,177
- Parking Revenue = \$10
- Collection Status:
 - 5 Units over 90 days delinquent
 - 2 Lawsuits in Progress
 - 3 additional units in collections by attorney

HOA LOAN

Davis Trust Company as of June 30, 2020

Deck Project Loan Balance = \$60,185.24

PROPOSAL AND RATIFICATION OF BOARD-APPROVED PROPOSED BUDGET FOR 2020-2021 FISCAL YEAR

On July 3rd, 2020, the Board reviewed and proposed a FY 2020-2021 budget (October 1, 2020 – September 30, 2021) for owner ratification. Mrs. Bright gave an overview of the budget as follows:

REVENUE

INCREASES

- \$34,441 Amenity Fee (replaces parking revenue)
- \$,5000 Lease Income
-

DECREASES

- \$49,201 Parking Revenue (removed)
- \$582 Vending Revenue

EXPENSES

INCREASES

- \$3,488 Fire Prevention System (new line) (Common)
- \$5,887 Insurance (Common)
- \$4,357 Loan Principal Payment- budget only (Common)
- \$25,043 Maintenance Personnel – Common (Common)
- \$89,000 Maintenance Reserve (Common)
- \$394 Professional Services (Common)
- \$892 Telephone (Common)
- \$650 Building Maintenance-LCER (LCER)
- \$6,901 Maintenance Personnel – LCER (LCER)
- \$5,000 Cleaning & Janitorial Supplies (LCER)
- \$8,642 Cleaning & Janitorial – Personnel (LCER)
- \$643 Elevator Maintenance (LCER)
- \$21,135 Maintenance Personnel – Res % (Res %)
- \$2,674 Internet Service (Res Equal)
- \$1,377 Satellite TV (Res Equal)

DECREASES

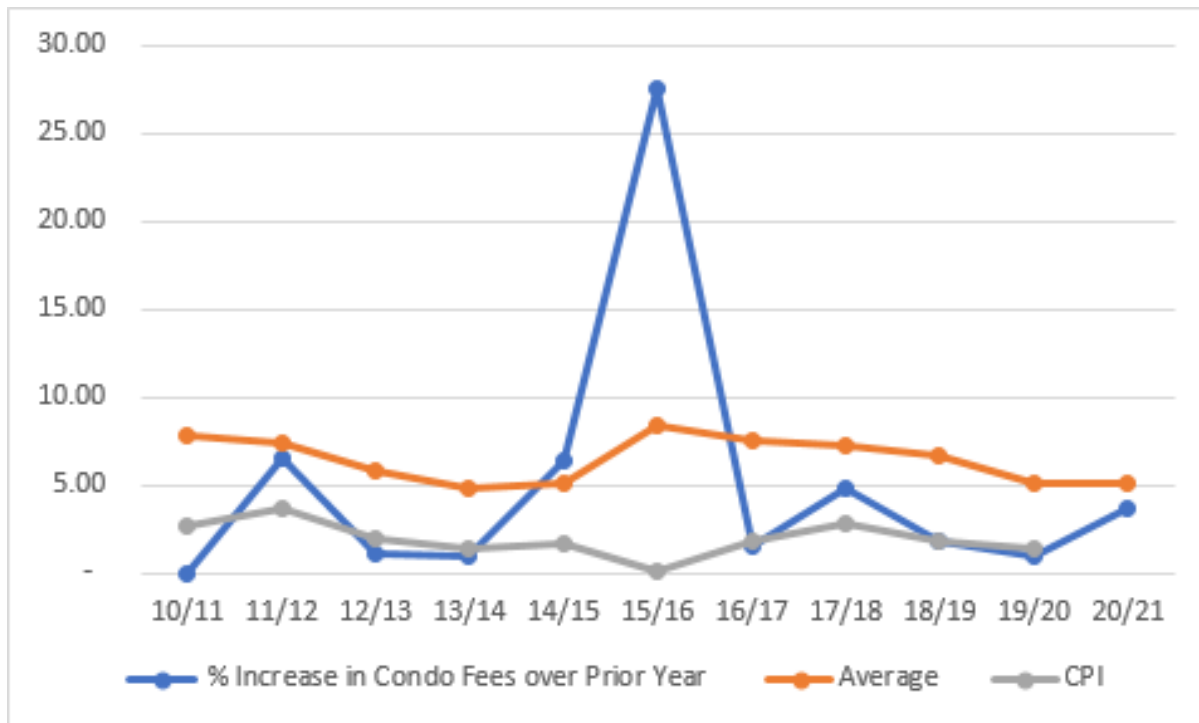
- \$1,037 Alarm System Monitor & Maint. (Common)
- \$505 Loan Interest Expense
- \$50,000 Maintenance – Painting Project (Common)
- \$8,537 Electricity (LCER)
- \$67,041 Garage Parking Attendant (Res %)
- \$4,095 Preventative Maintenance Programs (Res %)
- \$10,000 Propane (Res Equal)

2020 – 2021 AVERAGE RESIDENTIAL RATE INCREASE OF 3.8%

10 YEAR – AVERAGE RESIDENTIAL RATE INCREASE OF 5.1%

Year	% Increase in Condo Fees over Prior Year	Average
10/11	0.01	5.23
11/12	6.54	5.23
12/13	1.18	5.23
13/14	1.02	5.23
14/15	6.50	5.23
15/16	27.60	5.23
16/17	1.60	5.23
17/18	4.90	5.23

18/19	1.90	5.23
19/20	1.00	5.23
20/21	3.80	5.10



MAINTENANCE RESERVE BUDGET

<u>FY 19-20</u>	-
<u>FY 19-20 MR Contributions</u>	<u>211,000.00</u>
<u>MR Projects Invoiced - FYTD (see MR-Schd A)</u>	<u>(241,894.00)</u>
<u>MR Projects Projected to be Completed</u>	-
<u>Saflok - Door Locks</u>	<u>(41,164.00)</u>
<u>Alarm System Panel</u>	<u>(16,416.00)</u>
<u>Roof</u>	<u>(10,000.00)</u>
-	-
<u>MR Estimate for FYE 9/30/20</u>	<u>144,861.00</u>

<u>FY 20-21</u>	-
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<u>FY 20-21 MR Contributions</u>	<u>300,000.00</u>
<u>MR Projects Projected to be Completed</u>	-
<u>Sprinkler Improvements</u>	<u>(110,000.00)</u>
<u>Roof - other building (larger)</u>	<u>(64,440.39)</u>
<u>MR Estimate for FYE 9/30/21</u>	<u>\$270,420.61</u>
<u>FY 20-21</u>	-
<u>FY 20-21 MR Contributions</u>	<u>300,000.00</u>
<u>MR Projects Projected to be Completed</u>	-
<u>Sprinkler Improvements</u>	<u>(110,000.00)</u>
<u>Roof - other building (larger)</u>	<u>(64,440.39)</u>
<u>MR Estimate for FYE 9/30/21</u>	<u>\$270,420.61</u>

Recommended Reserve Balance - \$762,000 to \$1,600,000 (cash flow vs. component) calculation.

DECK PROJECT

Summary of Current Status:

- # of Outstanding Deck Assessments: 11
- % of Total Assessments Outstanding: 4.8%
- 3 related liens, 2 lawsuits in progress, 1 pending action

	Deck Project			
Owners	Count	Assess.	Int.	Amt Paid
Paid in full	78	\$1,422,775		

Monthly pymts	7	\$141,991	\$19,346	\$130,703
Partial Pymts	2	\$34,966	\$7,422	\$30,820
Unresponsive	2	\$28,770	\$8,565	\$1,424
Totals	93	\$1,628,502	\$35,333	\$162,947

With only 1 vote opposed, the 2020-2021 proposed, Board-adopted budget was ratified by the ownership.

MAINTENANCE UPDATE

A maintenance update was provided by Mrs. McNeely:

2019-2020 Fiscal Year High Priority Maintenance Completions:

- Exterior Siding Painting (Eastern Elevation)
- 30 units in Fireplace Conversion Project (64 units completed)
- Garage Block Walls
- Saflok Upgrade
- Garage Parking Meter (Parking Boxx)
- Parking garage vacuuming, pressure-washing and restriping
- Lobby/Hearth Room LED Lighting Fixture Upgrade
- Purchase of wide vacuum for hallway cleaning.

2020/2021 Under Review Maintenance Plans:

- Roof Replacement
- Upgrading remaining fireplaces in the facility to electronic ignition (multiple years)
- Continue exterior siding repairs and replacement - caulking and painting
- Replace north laundry room linoleum
- Relocate commercial tenant cooling equipment in garage – heat buildup
- Common Area Update (Paint, Wallpaper, Woodwork, Carpet, Furnishings) – In Progress: 1st Floor South Bldg.
- Hearth Room Flooring
- Common Area WiFi
- HVAC PROJECT TO START 8/10

Board Election

By the start of the meeting, there were four candidates running for the three available positions on the Board of Directors: Kevin Elvin, Sam Gibson, Abdallah Malouf, and Geoff Truslow. The following candidates were elected to the Board through proxy vote: Kevin Elvin, Abdallah Malouf, and Geoff Truslow.

Adjournment

With no further business, Mr. Truslow made a motion to adjourn the meeting at 11:21am. Mr. Elvin seconded the motion and the meeting was adjourned.