**Mammoth Estates Condominiums, Inc**

**Minutes of the Emergency BOD Meeting of the Board of Directors**

**April 12, 2023** **9:00 AM**

Location of Meeting: ZOOM

**Board Members Present at Meeting:** Catherine Blakemore, Landon O'Banion, Ann Cooper, Dan Sherby, Mark Acosta, Phil Beach, Julie Thompson,

**Absent from Meeting:** Mark Hutson

**Homeowners** **Present**: Scott Cross, Kathleen Carnevale, David Primeau, Peter Nyquist, Kevin Allin, Darryl Franklin and Robert Narchi.

**1. Call to Order**

The regular meeting of the Board of Directors of Mammoth Estates Condominiums, Inc. was called to order at 9:00 AM on April 12, 2023 at Zoom by Catherine Blakemore.

Catherine asked each homeowner and board member attending the meeting to introduce themselves.

**2. Emergency Assessment**

**2a. Background, Emergency Assessment and Resolution**

**Catherine Blakemore**

\* Snowiest Winter Season on record and its impact on Town has been significant
\* Appreciation to Management for their efforts to keep the project safe and able to respond quickly to repairs and maintain safety.
\* We have some Units that have some structural damage. Management has shored the identified damages and repairs are in process. State Farm Claim will be handled by Julie.
\* We have used our Snow Removal Budget, our Contingency Fund and our Reserve Funds, which we are allowed to do in accordance to our ByLaws. Under State Law, the Reserve Funds must be paid within a year.
\* The driving factor in the increase of snow removal costs is the increased rates of ground and roof shoveling. The Rates this year are $75-$95 per hour, per person. Due to the snow load, we have used individuals for roof and ground shoveling more than in the past.
\* In a typical year we may do snow removal on our roofs once or twice. This year has been a constant effort to remove snow from our roofs and was done to prevent additional property damage and ensure safety.
\* We are expecting upwards of $800,000 in snow removal. In order to cover this expense, we need to do an Emergency Assessment. It is the same process that we used in 2017-18

**2b. Proposed Emergency Assessment**

**Ann Cooper**

\* Our current 2022-23 Fiscal Year Budget for snow removal had been increased to $80,000 from the previous years of $50,000 and $60,000.
\* Our Contingency Fund began in 2017 wherein we would contribute up to $10,000 each year along with potential surplus contributions. The Contingency Fund balance as of the end of this year is $95,000.
\* We anticipate the snow removal bills will be approximately $800,000 for this season.
\* Snow removal Budget is over by approximately $625,000.
\* Our proposal for an Emergency Assessment will be half now of $312,500 and the other half of $312,500 to be spread out for 12 months beginning July 1, 2023, which is the beginning of our 2023-34 Fiscal Year.
\* Assessment will be allocated to the Units based on the factors we use for the Annual Dues.
\* Homeowners will receive a Statement due and payable now for the first half of the Assessment and for the 2nd half, homeowners will have the option to pay in full or make payments spread over a 12-month period.
\* Estimated Assessments on the size of the Unit as per our CC&Rs will be an approximate TOTAL of:
Studio $3,738.00
Single Level 2BD $5,980.00
Split Level 2BD $6,728.00
3BD $9,719.00
4BD $10,467.00
\* The full Assessment is an estimate at this time as we have not received all snow removal invoices for the season. The 1st half of the assessment is confirmed and the 2nd half of the assessment will be confirmed after our May Budget meeting.

**2c. Emergency Assessment and Resolution**

**Landon O'Banion**

\* Landon explained the proposed resolution to the board and members.

**Action Item:** M/S O'Banion/Beach, moved to approve the proposed Board Resolution for an Emergency Assessment, dated 04/12/2023 as detailed in the resolution. Unanimously approved.

**3. Adjourn Meeting**

**Catherine Blakemore**

**Action Item:** M/S Sherby/Acosta motion to Adjourn. All in favor was unanimous.

**Agenda and Time of Next Meeting**

The next meeting will be held at 9:00 AM on May 10, 2023 via Zoom. The agenda for the next meeting will be determined.

The meeting was adjourned at 9:42 AM by Catherine Blakemore.

Minutes submitted by: Julie Thompson

Minutes approved by: Landon O'Banion