

Mammoth Estates Condominiums, Inc.
Minutes of the Quarterly Meeting of the Board of Directors
May 14, 2025
9:00 AM

Location of Meeting:
Zoom

Present at Meeting: Catherine Blakemore, Ann Cooper, Phil Beach, Dan Sherby, Matt Hicks, HOA Management, Julie Thompson, and Homeowners Kathleen Carnevale and Diana Felker.
Absent from Meeting: Mark Acosta

The regular meeting of the Board of Directors of Mammoth Estates Condominiums, Inc. was called to order at 9:01 AM on May 14, 2025 at Zoom by Catherine Blakemore.

1. Approval of Minutes (Action)

Catherine Blakemore, Acting Secretary

February 19, 2025 Minutes were presented. M/S Cooper/Sherby to approve the Minutes as presented. Unanimously approved.

2. Presidents Report

Catherine Blakemore, President

2.a. Due to Unit #126 selling, Mark Hutson has resigned as a Board Director and secretary position. We are thankful for the years of volunteer service.

2.b. The 2013 HOA Electrical Project is making progress with our new Contractor. We have 17 Units remaining.

2.c. We are pleased to have completed in 2022 the required Stair-Balcony inspection and the identified repairs. Federally insured programs, Fannie Mae/Freddie Mac, have made it evident this is a requirement for lending.

2.d. The Annual HOA Homeowners meeting will be hybrid and we are working on solidifying a Quorum as well as adding a presentation for the meeting.

2.e. Catherine welcomed Kathleen Carnevale who agreed to put her name in for a board position.

2.f. Thank you to Ann for her hard work on getting the financials and proposed budget completed.

2.g. Thank you to Julie for coordinating the Reserve Study, on-site inspection.

3. Election

Dan Sherby, Nominating Committee Chairperson(Action)

3.a. Kathleen Carnevale has submitted her application for a Board position. M/S Sherby/Cooper to nominate Kathleen Carnevale as a Board member thru the June 30th, fiscal year. Unanimously approved.

3.b. M/S Sherby/Cooper proposed Catherine Blakemore to assume the role of secretary through June 28th. Unanimously approved.

3.c. Election of Board Directors by Acclamation. The number of eligible candidates for office does not exceed the number of vacant positions. Candidates are, Mark Acosta, Phil Beach, Catherine Blakemore, Kathleen Carnevale, Ann Cooper, Matt Hicks, and Dan Sherby. M/S Sherby/Beach to elect the candidates as presented. Unanimously approved.

3.d. Thank you to Ann Hoyer and Kathleen Carnevale for volunteering to be on the Nominating Committee.

3.e. At our June 28th BOD meeting preceding the HOA Annual Meeting, we will elect and appoint our slate of officers. Sherby asked Board Directors to send their desire to be a Board Officer via email to Julie and Sherby.

4. Finance Report

Ann Cooper, Treasurer (Action)

4.a. We have received the January and February Financial Reports. This fiscal year, we experienced a normal financial year and did not exceed our snow removal budget of \$120,000. Our insurance was increased for this current fiscal year, and we had budgeted for this increase. M/S Cooper/Sherby to approve the Jan/Feb financial reports as presented. Unanimously approved.

4.b. With the unknowns of Insurance, the Budget presented has a few small increases and the allocations to the reserve fund were not changed. We are currently 48.3% funded. Julie believes this is a very good percentage.

4.c. The Budget presented has a 4.5-4.6% increase in association dues per unit. The insurance renews in December, and we are assuming a 20% increase in December. M/S Cooper/Sherby to accept the proposed budget and increased fees as presented. Unanimously approved.

4.d. Investment report: Our rolling CD investments are with Vanguard. Cooper is working with Butners Office to combine the contingency fund with the operating fund and purchase 1 or more CD's with Alliance Bank. The Contingency Fund has approximately \$200,000 and the Operating Fund varies between 0-\$50,000 monthly. This is not an action item, as Treasurer has the authority under the investment policy.

4.f. The 2024 Audited Financial Report could be completed in the next few days. This report is normally available in October, and delays were unavoidable. Once completed, Julie will email the report to the BOD.

5. Architectural Committee Report

Phil Beach, Architectural Committee Chairperson

5.a. The amended Parking Rules prepared by the AC was presented to the Board. M/S Beach/Hicks to approve the amended parking rules as presented. Unanimously approved.

5.b. Beach asked Julie to post the approved parking rules to the rental agents and homeowners via email. Blakemore will add this item to the June 28th annual

homeowners meeting Agenda.

5.c. Sherby suggested that the AC discuss locks on the common area gates. Gary will investigate and present a bid.

5.d. Julie advised that the approved Schlage wifi door hardware has been ordered. We anticipate 6 weeks delivery, and Gary will install each door with the goal of late July to mid August completion. The total expense is approximately \$34,000. Each hardware will be Mastered.

6. Manager's Report

Julie Thompson, HOA Manager

6.a. The Pool/Spa contractor, Wildwood Pools, will inspect the spa and pool this week for guidance.

6.b. Black Gold will meet with Gary on Thursday of this week to mark the areas of required repair.

6.c. Black Gold offered an approximate \$600,000 bid to replace all the existing asphalt.

6.d. Catherine and Phil agreed to support Julie with speaking with HOA homeowners who may be reluctant to offer their unit for the HOA electrical program.

7. Annual Meeting

Catherine Blakemore, President

7.a. The Annual HOA homeowners meeting will be a hybrid meeting; in person/Zoom. Held on June 28th at 5:00pm. Dinner will follow. We have 4 committed Board Members who will be in person.

7.b. The agenda will include; Approval of Minutes, Electrical project, parking rules, financial report, IRS ruling vote and a discussion on local development and the TOML nightly rental rules. Julie will look for a presenter.

8. New Business

Catherine Blakemore, President

8.a. No new business

9. Owners Forum

Catherine Blakemore, President

9.a. No comments from the homeowners.

10. Adjourn Meeting

Catherine Blakemore, President

10.a. Catherine reminded the BOD of the quarterly meeting on June 28th at 4:30pm via Zoom. The slate of officers will be elected at this meeting. Catherine will send proposed meeting dates for 2025-2026 fiscal year.

10.b. M/S Cooper/Sherby to adjourn the meeting . Unanimously approved.

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Agenda and Time of Next Meeting

The next meeting will be held at 4:30 PM on June 28, 2025 at:

Mammoth Estates Condominiums/Zoom

221 Canyon Blvd

Mammoth Lakes, California 93546

The agenda for the next meeting is as follows:

To be determined

The meeting was adjourned at 9:49 AM by Catherine Blakemore.

Minutes submitted by: Julie Thompson

Minutes approved by: Catherine Blakemore