

Mammoth Estates Condominiums, Inc.
Minutes of the Quarterly Meeting of the Board of Directors Meeting
May 10, 2023
9:00 AM

Location of Meeting:

Zoom

Present at Meeting: Catherine Blakemore, Ann Cooper, Landon O'Banion, Dan Sherby, Phil Beach, Mark Hutson, Gary and Julie Thompson.

Absent from Meeting: Mark Acosta

The regular meeting of the Board of Directors Meeting of Mammoth Estates Condominiums, Inc. was called to order at 9:03 AM on May 10, 2023 via Zoom by Catherine Blakemore.

1. Approval Of The Minutes
Catherine Blakemore
(Action) February 15, 2023 and April 12, 2023 Minutes were presented. M/S Hutson/Cooper to approve the Minutes as submitted. The Minutes were unanimously approved.
2. Presidents Report
Catherine Blakemore
2(a) Julie and Gary have done a terrific job this year and all their work continues in getting in place the actions we took with respect to the Emergency Assessment.
2(b) We have received income from the first assessment and we will know more as May 15th approaches as to the balance.
2(c) Bi-Annual Statement of Information was filed and updated. 2(d) Dan Sherby has joined the Architectural Committee
2(e) Ann Cooper will preside over the upcoming Annual Homeowners Meeting and Quarterly Board of Directors Meeting following the Annual Meeting. Blakemore and O'Banion will not be available for either Meeting.
3. Finance Report
Ann Cooper
3(a) Dec/Jan/Feb Financial Statements are completed and submitted to Mark Acosta for his review.
3(b) We assume we are finished with snow removal for the fiscal year. We anticipate approximately \$800,000 total costs for the season.
3(c) Investment Account discussed in February's BOD Meeting regarding moving liquid cash into an Investment Account will be on hold. After the seasons snow removal costs, we do not have liquid cash and do not anticipate having liquid cash for another 4 to 6 months.
3(d) We are expecting approximately \$200,000 to come in with the first Assessment by May 15th. We will pay the outstanding invoices to get caught up to even.
3(e) Over the course of the coming year, we will replenish the Reserve and the Board will discuss where to invest funds.
3(f) **(Action)** The 2022-23 Fiscal Year Budget had approved a 5% CPI for Management however mistakenly not included, therefore, Management to be compensated in addition to the 2023-24 Fiscal Year 5% CPI to Management. M/S O'Banion/Blakemore. Unanimously approved.
3(g) **(Action)** Blakemore requested a motion to approve the 2023-24 Fiscal Year Budget as submitted and increase of the HOA dues as submitted:
Proposed Budget increases: approximately 10% per Unit, Increased transfer to Reserve Fund by 5%, Snow Removal increased from 80,000 to 120,000. Contingency Fund to remain at 10,000.
The largest increase of the Budget is snow removal, which moves us closer to a 10 year rolling average. M/S O'Banion/Hutson. Unanimously approved.
3(e) We are exploring a Line of Credit for the future.
4. Architectural Committee Report
Landon O'Banion
4(a) The HOA Procedures and Forms were modified to reflect Board approved changes to the CC&Rs authorizing Management to approve window replacement requests from the Homeowners. The Board previously approved the procedure and the revised documents will be incorporated for Homeowners to have access to them.
4(b) O'Banion, Sherby, and Gary Thompson will do a property inspection sometime this summer.
5. Manager's Report
Gary and Julie Thompson
5(a) Snow removal was our highest concern this season.
5(b) Repairs are underway from the damages due to the Federal Disaster this season.
5(c) Inyo and Mono County has only 1 Structural Engineer. She has a heavy workload from the season's damages and is doing her best to accommodate Mammoth Estates.
5(d) State Farm Agent will meet with Management on May 17 to walk the entire project and review the identified damages and progress of repairs.
Julie has formulated a detailed spreadsheet for the Jan 13, 2023 Catastrophic Insurance Claim. As invoices are being paid, they are submitted to State Farm for reimbursement.
With every identified damage found, Julie has provided the Homeowner with details of the damage, photographs, repair plans, and updates on repairs via email.
The HOA has a \$10,000 deductible for the Catastrophic Insurance Claim.
6. Annual Meeting
Catherine Blakemore
6(a) The Agenda for the Annual Homeowners Meeting was included in the Board Packet. If no revisions are necessary, this Agenda will be included in the packet going out to the Homeowners no later than May 25th.
7. Nominating Committee Update
Mark Hutson
7(a) The current Board Directors have all agreed to serve another year. Following the Annual Homeowners Meeting, the Quarterly Board of Directors Meeting will conduct a vote of the Officer's positions.
7(b) Other than the present 7 Board Members, the Association did not receive additional nominations from the Homeowners.
7(c) At the prior Annual Homeowners Meeting the Association eliminated the ability to nominate from the floor.
7(d) Cumulative voting is not an option according to the ByLaws changes. One vote per person is allowed on the Ballot.
8. New Business
Catherine Blakemore
8(a) There were no comments or changes to the proposed dates for the upcoming Quarterly Board Meetings and Annual Homeowners Meeting, therefore the meeting dates are as follows:
 - June 24, 2023 (following the Annual Homeowners Meeting)
 - September 13, 2023 9:00 am Zoom
 - November 15, 2023 9:00 am Zoom
 - February 14, 2024 9:00 am Zoom
 - May 8, 2024 Budget Committee Meeting 9:00 am Zoom
 - May 15, 2024 9:00 am Zoom
 - Annual HOA Homeowners Meeting, Saturday June 29, 2024 5:00 pm Zoom and in person at the HOA recreation room.
9. Owners Quorum
Catherine Blakemore
9(a) No Homeowners attended the Quarterly Board of Directors Meeting.
9(b) No additional comments from the Board of Directors.
10. Adjourn
Catherine Blakemore
(Action) Motion to adjourn the Quarterly Board of Directors Meeting. M/S Hutson/Beach. All in favor was Unanimous.

The next meeting will be held at 5:00 PM on June 24, 2023 at:

Mammoth Estates, Recreation Room And Zoom

221 Canyon Blvd

Mammoth Lakes, California 93546

The agenda for the next meeting is as follows:

To be posted on HOA Website

The meeting was adjourned at 9:56 AM by Catherine Blakemore.

Minutes submitted by: Julie Thompson

Minutes approved by: Landon O'Banion