

Mammoth Estates Condominiums, Inc.
Minutes of the Quarterly Meeting of the Board of Directors
February 19, 2025
9:00 AM

Location of Meeting:
Zoom

Present at Meeting: Catherine Blakemore, Ann Cooper, Landon O'Banion, Mark Hutson, Mark Acosta, Phil Beach, Dan Sherby, Matt Hicks, and HOA Management, Julie Thompson

The regular meeting of the Board of Directors of Mammoth Estates Condominiums, Inc. was called to order at 9:01 AM on February 19, 2025 via Zoom by Catherine Blakemore.

1. Approval Of Minutes (action)
Landon O'Banion, Secretary
November 13, 2024, Minutes were presented. M/S O'Banion/Hutson to approve the Minutes as presented. Unanimously approved.
2. Presidents Report
Catherine Blakemore, President
 - 2.a. Landon O'Banion has offered his resignation. Catherine thanked Landon for his devoted 10 years of volunteer service to the association.
 - 2.b. Catherine also thanked Ann for the many hours she spent preparing our Financial Statements.
 - 2.c. The Corporate Transparency Act, which requires HOA's and other Corporations to report information about their board members to the federal government, continues to be on hold as a result of court decisions. Julie and Catherine monitor the status of any reporting.
3. Finance Report
Ann Cooper, Treasurer
 - 3.a. Reviewed the December Financial Statements and noted that there were no areas of concern. Ann observed that our snow removal costs had been less than budgeted.
 - 3.b. Renewed the 2 Vanguard CD's in December and February with an approximate 4.25% rate for a 15-18 month term. Overall we have a strong financial position with our Reserve Fund and Contingency Fund.
 - 3.c. Ann will investigate investment options with Alliance Bank for a higher rate for the approximate \$200,000 in the contingency fund, keeping in mind that as required by the boards Investment Policy, capital preservation is our main objective.
 - 3.d. Thank you to Mark Acosta for reviewing the Financials.
 - 3.e. Butner/CPA filed the appropriate Tax Return extension and the current financials are under review with the CPA.

4. Election Update (action)
Dan Sherby, Nominating Committee Chairperson
 - 4.a. Dan thanked Landon O'Banion for his 10 years of volunteer service on the board, including chair of the Architectural Committee and Board Secretary.
 - 4.b. M/S Sherby/Hutson to elect Matt Hick's (Unit 110) as a Board Member from February 19-June 28 2025. Unanimously approved.
 - 4.c. Dan thanked Catherine for her preparation of all the election process documents and timeline, as well as Julie for her assistance and distribution.
 - 4.d. M/S Cooper/Beach to elect Mark Hutson for the Secretary vacancy.
Unanimously approved.
5. Architectural Committee Update
Phil Beach, Chairperson
 - 5.a. A homeowner requested the HOA to insulate under their Unit. The AC offered approval for the homeowner to install insulation at the homeowners expense with a licensed/insured contractor.
 - 5.b. The AC is diligently working on a HOA parking policy, which will be included on the upcoming May BOD meeting agenda for action. Members are encouraged to review and offer suggestions on the draft prior to the May BOD meeting.
 - 5.c. The AC is currently investigating the installation of new wifi front door hardware for the complex with an estimated expense of \$30,000.00. The AC will provide the Budget Committee with their recommendations prior to the upcoming Budget meeting and include approval of this replacement on the May BOD meeting agenda as an action item.
 - 5.d. Phil will meet with an Electrical Contractor to discuss the completion of our 2013 Electrical project. We have 20 units remaining.
6. Managers Report
Julie Thompson, Manager
 - 6.a. Julie has scheduled to on-site reserve study inspection for mid-April.
 - 6.b. The AC has scheduled a tentative inspection of the project with Gary for April 25th, weather permitting.
 - 6.c. Snow removal has been minimal, and expectations of an early spring for projects has prompted maintenance scheduling with our local contractors.
7. New Business
Catherine Blakemore
No new business.
8. Owner's Forum
Catherine Blakemore
No comments made
9. Adjourn Meeting
Catherine Blakemore
M/S Hutson/Beach to adjourn the February 19, 2025 BOD meeting at 9:41 am.
Unanimously approved.

The next meeting will be held at 9:00 AM on May 14, 2025 via Zoom

The agenda for the next meeting is as follows:
To be determined

Minutes submitted by: Julie Thompson

Minutes approved by: Mark Hutson