

Collins Lake Resort, A Condominium

Homeowner's Association

BOARD OF DIRECTORS MEETING

HELD: Wednesday, April 14, 2010

NEXT MEETING: Wednesday, June 16, 2010 – 7:00 am-9:15 am

MINUTES APPROVED: Wednesday, June 16, 2010

Attendance:

Board Members:

Chris Jones
Rhonda Elledge
Steve Smith
Mike Kocher
Joe Cory

Recording Secretary:

Rhonda Elledge

Attachments

Meeting Agenda
MHM Mgmt Report
MHM Maintenance Report
Proposals:
Condo Name Change
Sale of Unit 107
Unit 107 common area
HOA dues increase

Mt Hood Management

Brett Fischer
Carter Myers

Guests

Ronnie Wilson
Burke Rice

1. APPROVED FEBRUARY 17, 2010 BOD Meeting Minutes

Rhonda made motion to Approve
Mike Seconded
All Approved

2. BURKE RICE

- 1) Audit is currently being worked on. We are expecting a rough draft within the next week. The audit reviews construction, rebuild of Building Q and sprinkler system water damage.
- 2) Building Q File Recommendation – completion with funds to be paid out after Ronnie Wilson, RDH and the owners. Sign off on completion of the accounting financial construction payment.
- 3) Management Agreement is being revised and is still under review. We are looking at deducting the settlement payment on Unit 107 to reduce the management fee by \$1,513.82 a month to reflect the settlement payment for 36 months from July 2009-June 2012.
- 4) Construction Settlement – One contractor/insurer still owes the settlement amount of \$258,000 and we may need to seek legal relief. Burke will continue to work with our attorneys to get closure on the construction settlement.

3. RECONSTRUCTION CONTRACT

- 1) \$758,000 is still owed to Lorentz Bruun BOD is having RDH review the cost and we will pay \$758,000 less \$150,000 retainer until the construction punchlist is complete (see attached settlement)
- 2) We are raising the monthly dues by \$37.50 for 60 months to cover the costs of construction overages. This amount will be reviewed at the end of the year to reconcile the debt payoff and potential single payoff option. The owner's monthly dues amount is \$407.50 through the end of the year

MOTION PASSED 4/14/10

Chris Proposed
Steve Seconded
All Approved

NOTE: On 4/15/10, this proposal was changed as follows

1. Effective start date moved from May 1, 2010 to June 1, 2010 to allow for proper time to notify owners.
2. Increase effective for 60 months with a BOD review and potential policy change in 9 months.

MOTION PASSED 4/15/10

Chris Proposed
Joe Seconded
All Approved

Burke suggested moving \$40,000 from the reserve account to the construction account to cover cost of construction. This will be reviewed by our attorney and Chris will verify the best allocation of funds.

4. UNIT 107

- 1) Sale/Transfer to Lorentz Bruun (LB) (see attached proposal – 4/13/10)
Unit 107 will be transferred to LB and they will settle the debt towards construction.

MOTION PASSED 4/14/10

Chris Proposed
Joe Seconded
All Approved

- 2) Common Area – Unit 107 asked for permission to extend their deck around their side of the unit. (see attached proposal – 4/13/10)

MOTION PASSED 4/14/10

Chris Proposed
Steve Seconded
Rhonda Approved Mike & Joe: Opposed

5. BUILDING Q CONSTRUCTION UPDATE (Ronnie Wilson)

- 1) Building Q has a small punch list. The rebuild construction will be completed this summer. Ronnie will be doing a job walk with RDH, MHM and LB to finish the punchlist for completion.
- 2) LB will issue a OEM manual for the resort
- 3) RDH will issue a maintenance manual for the resort
- 4) Ronnie will draft a letter to Building Q owners – addressing any issues and punchlist items. The one-year occupancy period is about to conclude. Building Q owners should give MHM a list of any unresolved issues or punchlist items.

6. MT HOOD MANAGEMENT REPORT (Brett Fischer)

- 1) Budget - We are currently under budget by \$2,000 a month - \$6,000 under budget YTD A reserve of \$15,000 has to be maintained for insurance deductible.
- 2) Pool & Spa Operation – The pool and spa hours of operation will be changed in April and May to the following:

<u>Day of Week</u>	<u>Pool/Spa Tub</u>	<u>Leisure Tub (in the woods)</u>
Sat/Sun	9am–11 pm	9am–11pm
Mon	9am-11pm (on request)	9am-11pm
Tue	Closed for maintenance	9am-11pm
Weds	Closed for maintenance	9am-11pm
Thu	9am-11pm (on request)	9am-11pm
Fri	9am-11pm (on request)	9am-11pm

- 3) Small Spa Temperature will be maintained at its normal temperature of 103 during posted operating hours.

7. INSURANCE (Chris Jones)

- 1) Fireman’s Fund has non-renewed our policy effective June 1, 2010.
- 2) We are looking at Resort Guard, CIBA to cover the resort.

8. PROPANE TESTING

- 1) During our current testing of propane, we are checking to prevent any leaks.
- 2) We are also looking at installing propane leak detectors similar to the current smoke detectors.
- 3) Propane testing will begin next summer (2011). It was not in the budget for this year, so we agreed to start next summer and look at testing a percentage of the units.

9. A/R – PAST DUE ACCOUNTS (see attachment – delinquencies as of 4/6/10)

- 1) We are sending demand to owners that are 90 days past due

- 2) We have agreed to change the procedure to send the demand letter to owners who are \$800 behind in payments
- 3) Steve will work with Brett to see if we should sell off some of bad debt to a collection company.

10. COLLINS LAKE CALENDAR

- 1) MHM has put together a calendar showing the recommended winterization and maintenance of homes and proposed social events.
- 2) We are also putting together an activities schedule for owner's social night; ski swap, block party with BBQ, movie night, kids' events, etc. A committee is being formed to help set up suggested activities. Contact MHM with suggestions and/or themes.
- 3) A summer barbeque is scheduled for July 17th. Notice will go out to owners by June 1st.

11. CLR MAINTENCE REPORT (Carter) (see attached)

12. CLR – CONDOMINIUM DBA – NAME CHANGE (see attached proposal 4/6/10)

- 1) Changing name back to original "Collins Lake Resort, A Condominium from recently changed name and DBA of "The Chalets at Collins Lake®"

MOTION PASSED 4/14/10

Chris Proposed
Joe Seconded
All Approved