

Minutes of the Annual Meeting
of the Mountainside Villas Owners Association
November 8, 2014

The Annual Meeting of Membership of the Mountainside Villas Owners Association, Inc. was called to order by the MVOA President, Ken Irish, at 11:00 a.m. on November 8, 2014 in the lower level of the MPOA Administrative Building. Mr. Irish, acting as meeting chairman, welcomed everyone to the meeting and asked the board members to introduce themselves to the membership. Present at the Meeting were Ken Irish, Andy Blaher, Frank Spielman, Mary Stracener, Mike Kuzma, Peter Stark, Wayne Ford, and Jeff Reid. Director Rhonda Griffith was absent. Mr. Irish appointed Mary Stracener as secretary for the meeting.

Mr. Irish called for proof of notice of the meeting. Jocelyn Carl, General Manager, certified that formal notice of the meeting had been sent to all owners of record by first-class mail on October 03, 2014. The letter was accepted and recorded by the secretary as proof of the notice, a copy of which is attached to and made part of these minutes.

Mary Stracener, board secretary, certified that the meeting was called to order with over 13% of the total membership being represented in person or by proxy and that a Quorum was present in accordance with the by-law requirement for participation of more than 10% of the aggregate voting interest.

A motion was made to waive the reading of the minutes from the November 09, 2013 Annual Meeting and approve them as written. The motion was seconded and approved.

The Chairman presented the six candidates for the three seats available on the Board of Directors. Two current Board members are running for re-election. The Chairman reviewed the candidate selection processes. In accordance with MVOA By-Laws only two candidates can be nominated per open Board position. The Nominating Committee's recommended six candidates were approved by the Board in the September BoD meeting. The six candidates were placed on the Ballot that was mailed to each owner. Consequently no nominations will be accepted from the floor. Nominations were declared closed. Mark and Vicky Lyman, MVOA owners, volunteered to be inspectors of the election. A motion was made to accept the inspectors by acclamation. The motion was seconded and passed.

The Chairman presented the established rules of order to ensure a smooth, efficient and democratic conduct of the meeting. Among the rules, only bona fide owners and valid proxy holders are allowed to vote and participate in any discussion. Anyone appearing on the ballot can withdraw his/her nomination.

The inspectors, assisted by Mary Stracener, counted the ballots. While the ballots were being tabulated, Mr. Irish asked the committee chairpersons to present reports to the membership.

Treasurer's Report

Frank Spielman, Treasurer, thanked the members of the budget committee, members of the MVOA management team and the Goodmanagement team for their support. MVOA is approximately a 4-million dollar operation and is currently in a very sound financial position. The year-to-date operating expenses are within budget. CEC collections to date have improved and are at nearly 91.75% having matched last year's 2014 collections. The reserve fund is approximately 1.35 million dollars and is primarily reserved for any capital emergencies. The funds are currently invested in US government backed securities and are laddered in an 8-year

program. We have allowed in the 2015 budget to replace money spent in the 2013-2014 deck replacement program, which is almost complete.

Mr. Spielman presented the 2015 proposed budget to the membership. The proposed budget includes a CEC increase of \$15 to \$455 per unit week.. The board believes the proposed budget is an executable budget and presents it to the membership for approval. A motion was made to approve the 2015 budget. The motion was seconded and approved.

O & M Committee

Andy Blaher, O & M Chairperson, stated that it has been a successful year. MVOA has executed the Capital Plan as outlined for the year. Master bedroom television replacement was completed this year. Additionally upstairs bathroom renovations, ceiling fans added to master and spare bedrooms, Jenn Air and kitchen appliances replacement were done and remain a work in progress. Deck replacement has been a primary focus and will be complete by the end of the year. The focus for next year will be on the entrance steps. The deck and step projects are requiring more than half of the funds allocated in the capital plan.

MVOA maintained Gold Crown scores throughout the year, even with the unforeseen staff shortages in maintenance and housekeeping. Most complaints received concerned the slow internet speed and lack of unit washer and dryer. Several options have been investigated for increasing internet speed. A solution should be available with next few months. The washer and dryer initiative was presented to the membership for vote this year and passed. Washers and dryers will be installed in the units over the course of the next two years. In addition to the Special Assessment of \$125 to cover the purchase and installation costs there will be a \$5 impact on the CEC, which will not be impacted until the 2016 budget.

Comments about the washer and dryer from the floor were addressed.

Membership Committee

Mary Stracener, Membership Chairperson, stated that RCI scores are awesome and well over Silver Crown status. Ms. Stracener thanked the staff for a job well done and reminded the owners to please take a moment to comment on what they like or dislike about something about their unit so that the staff can take care of it.

Great Eastern

Jeff Reid, reporting for Great Eastern, stated that fall occupancy was strong, they are currently preparing for the upcoming ski season and are in the process of hiring and training the seasonal staff. Construction of the Snow Sports Learning Center is under way and the goal for this project to be completed is the spring of 2015. Mr. Reid welcomed Mathias Smith as the new VP and General Manager for Great Eastern, as Mak Koebig, current VP and General Manager will retire at the end of 2014.

Management

Jocelyn Carl, General Manager, thanked the board and everyone for coming. Thanked owners for the comments left after their stay and let them know all their comments are read and very much appreciated. Ms. Carl reported on the staff at MVOA stating that many employees have

been with the organization for several years and thanked them for their commitment to the success of MVOA, which is evidenced by the high comment card scores. The staff participated in supporting various entities throughout the year such as the local food bank, giving Christmas presents to needy families and helped the SPCA in a time of need by bringing bags of dog food.

Unit Disposition

Mike Kuzma, Unit Disposition Chairperson, stated that the board has worked hard with the help of Jeremy Grogg, representing Goodmanagement to accelerate and streamline collection efforts and reviewed the collection processes with the membership. Letters are now sent to delinquent owners offering the option of deeding the unit back to the Association in lieu of foreclosure, which saves money for the Association by eliminating collection and legal fees. Mr. Kuzma stated that sending the letter to delinquent owners has worked out nicely.

Election Results

Mary Stracener received the vote counts and announced the results of the election. The certification of election, signed by each inspector, is attached to the minutes and made part hereof. The candidates are: Rhonda Griffith, Frank Spielman, Starkey Cowand, Leslie John Habel, Alan Kovitz, and Kenneth Roko.

Based upon the vote certified by the election inspectors Rhonda Griffith and Frank Spielman were re-elected and Kenneth Roko was elected to fill the vacant Board member seat.

No additional business was brought before the Board. Mr. Irish declared the Annual Meeting adjourned at 12:40 p.m. He stated the Board members would return to announce the 2015 Board Officers following a short organizational meeting and distribution of door prizes. The Annual meeting was called back into session after the distribution of door prizes. In the organizational meeting it was decided by acclamation to retain the existing Board structure:

The Board Officers for 2015 will be Kenneth Irish, President; Andy Blaher, Vice-President; Frank Spielman, Treasurer; and Mary Stracener, Secretary. The Board Meeting dates for 2015 were announced. The 2015 BoD meeting dates are attached.

The Annual meeting was then opened for comments and questions from the floor. Comments and questions were addressed and no follow up actions required by the MVOA Board or management.

The Annual meeting of the MVOA was formally adjourned by a motion made and approved.