

Minutes of the Annual Meeting
of Membership
of Mountainside Villas Owners Association
November 14, 2015

The Annual Meeting of Membership of the Mountainside Villas Owners Association, Inc. was called to order by MVOA President Ken Irish at 11:00 a.m. on November 14, 2015 in the lower level of the MPOA offices. Mr. Irish welcomed everyone to the meeting and asked the board members to introduce themselves to the membership. Present at the meeting were Ken Irish, Ken Roko, Rhonda Griffith, Andy Blaher, Frank Spielman, Mary Stracener, and Jeff Reid. Mr. Irish appointed Ken Roko as secretary for the meeting.

Mr. Irish certified that the meeting was called to order with 11% 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.

Mr. Irish called for proof of notice of the meeting. Jocelyn Carl certified that formal notice of the meeting had been sent to all owners of record by first class mail on October 8, 2015. 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.

Mr. Irish motioned to waive the reading of the minutes from the 2014 Annual Membership Meeting and approve them as written. The motion was seconded and approved.

Mr. Irish presented the six candidates for the four seats available on the Board of Directors. Two candidates were current board members running for re-election. Mr. Irish reviewed the candidate selection process. In accordance with MVOA by-laws, only two candidates may be nominated per open board position. Consequently, no nominations were accepted from the floor. A motion was made to declare the nominations closed. The motion was seconded and passed. Stephen Logan and Patty Avery, owners, volunteered to be inspectors of the election.

While the ballots were being tabulated, Mr. Irish asked the committee chairpersons to present reports to the membership.

Treasurer's Report

Frank Spielman, Budget Committee Chairperson, thanked Jocelyn Carl and the Management staff and Jeremy Grogg and the Goodmanagement team for their dedicated support throughout the year. MVOA is a 4+ million dollar operation and currently in a sound financial position. CEC Collections to date are over 90%, about 1.5% below last year. MVOA continues to aggressively foreclose on delinquent accounts and has cleared up most of the older accounts. Year-to-date operating expenses are within budget. Capital expenditures are currently under budget, but these funds will be used by the end of the year for planned capital improvements. The emergency reserve fund is approximately 1.35 million dollars, invested in U.S.-backed securities normally laddered in a ten year program, and primarily reserved for capital emergencies. As reported over the last two years, however, the board approved borrowing from the fund to pay for deck improvements. Consequently, the emergency reserve fund has been reduced to an eight year program with a mature value of over 1 million dollars. The 2016 budget allows for the replenishment of these funds to begin.

Mr. Spielman presented the 2016 budget to the membership. The total budget is approximately 4.2 million dollars and includes an annual maintenance fee increase of \$20 to \$475 per week.

The board believes the proposed budget is an executable budget and presents it to the membership for approval. Mr. Spielman motioned to approve the 2016 proposed budget as submitted to the board and presented to the membership in the fall newsletter. After discussion, the motion was seconded and approved.

O & M Committee

Andy Blaher, O & M Chairperson, thanked the other O & M committee members and the Membership committee for their participation throughout the year. He reported that deck replacement for the units is now complete and repairs on front entranceways have begun. Internet capability has increased since last year and the committee is currently in the process of upgrading the internet infrastructure to the units. This upgrade is expected to be complete by the end of 2015. A plan is in place to produce new fireplaces. Installation of washers and dryers for each unit is underway. Challenges for the year included the unexpected failure of a commercial dryer and a flood in one unit. The preventive maintenance plan has been reviewed. Future plans include updating the style of doors in each unit, upgrading the vanity tops in the upstairs bathroom and kitchen of each unit.

Membership Committee

Mary Stracener, Membership Chairperson, reported that RCI scores have been excellent this year. They maintain gold crown scores most of the time. Ms. Stracener stated that she and the staff regularly review scores for each unit to ensure high scores are retained. She commended the staff for their commitment to inspecting the condition of the units and reminded the owners to fill out comment cards after their stay so the staff can address issues as they arise.

Great Eastern

Jeff Reid reported that Great Eastern has expanded the deck at the ski lodge. The expanded deck now includes a bar that will be open year round, weather permitting. Construction of the Snow Sports Learning Center is now complete. The interior of the ski lodge is currently undergoing renovations, which should be complete by start of the ski season. The tubing park has expanded capacity by adding an additional conveyer lift. A new climbing wall at the Family Adventure Park has been installed. The General Store was renovated this year. Renovations on Hotel 4 are underway and scheduled to be finished by the end of the year. Efforts continue to improve signage around the area.

Election Results

Ken Roko received the vote counts and announced the results of the election. The certification of election, signed by each inspector, is attached to the original minutes and made part hereof. The following results were announced:

CANDIDATE	VOTES
Ken Irish	804
Mary Stracener	746
Beth Tate	429

The 2015 Annual Membership Meeting adjourned at 12:10 p.m. Mr. Irish stated the board members would return to announce the 2016 Board Officers following a short organizational meeting.

The Annual Meeting was called back into session after the organizational meeting. It was announced that the 2016 Board Officers will be Ken Irish, President; Andy Blaher, Vice President; Frank Spielman, Treasurer; and Mary Stracener, Secretary. The Board Meeting dates for 2016 were also announced and are included in the attached minutes from the organizational meeting.

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

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