



CONDOMINIUM HOMEOWNER'S ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING (403)

April 19th, 2023
Remote Meeting

Call to Order

The April 19th, 2023, Tolovana Inn Condominium Homeowner's Association, Inc. Board of Directors meeting was called to order by Chairman, Daniel Casey at 4:02 PM.

Members Present

Chairman, Daniel Casey; Treasurer, Gary Bauer; Directors, Linda Somner, Sandy Miller and Steve Mozinski.

Members Absent

Secretary, Debbi Stone and Director, Bob Dedrick.

Others Present

Doug Nealeigh, Phil Beilke, and Jennifer Rice-Borgerson from Vacation Villages of America, Inc.

Minutes Approval

March 22nd, 2023, Board of Directors and Annual Meeting Minutes

Gary Bauer **moved** to approve the minutes of the March 22nd, 2023; Board Meeting as presented. **Seconded** by Sandy Miller and **passed**.

Correspondence

None to report.

Treasurer's Report – Gary Bauer

Gary reviewed the draft March financial statements. Income is in line with budget for the month and the year. Operating expenses are below budget for the month and year to date. Repair and maintenance expenses exceed budget for the month and for the year. Other expenses are in line with budget for the month and year to date. Net income exceeds budget for the month and for the year. Cash accounts were reviewed.

Steve Mozinski **moved** to approve the draft March 2023 Association financial statements as presented.

Seconded by Sandy Miller and **passed**.

Committee Reports

Exteriors/Common Areas – Steve Mozinski

Steve reported on Common Area project updates since the last meeting; Building Two walkway window replacements are complete, Building Three walkway railing coatings are being investigated, Building Two elevator modernization is scheduled to start May 15th, Building Four east side window and siding replacement are on track to be complete next week.

Steve was on site today and the current projects are coming along as expected. Photos of the Building Four siding project were shared. Steve is pleased with the progress of the teams working at the Inn. Steve answered questions about product specifics. Future mansard replacement plans were discussed. Updated tankless water heater installations were reviewed. Tile installation in the Lobby Building men's room is complete.

Grounds – Sandy Miller

Doug and Sandy have been on site to inspect various areas of the grounds. Tree removal/replacement and seasonal plantings were reviewed. Sandy reviewed the bid for the BBQ patio installation near Building Two

and the flax removal near Building Three. Following reconciliation of the annual plans for 2023, the committee requested an additional \$3,100 to complete the projects as presented. An additional aggregate pot was acquired free of charge, placement is still being determined. Sandy and Doug answered questions about project costs versus budget along with the unexpected tree removal/replacement costs due to winter storms. Doug commended Sandy for her hard work on the committee and at the property to ensure the landscape projects are successful. The Board agreed to proceed with the removal of the flax and redesign of the flower bed as discussed.

VVA Report

Given in Committee Reports.

Old Business

Mo's Lease Update – Daniel Casey

Doug and Daniel have been reviewing archived documents obtained from the County. Lease activity for the years 1978-1990 is still being investigated. Daniel reviewed information and timelines obtained in the recorded documents. The next step may be revisiting the original lease between Nelson/Nevan and the Randall Company. Property valuations were discussed.

New Business

Loan Discussion – Association loan from LLC

Doug reviewed the reasons behind the need for funding the Association with the unexpected increase to 2023/24 insurance premiums, which are paid in advance rather than financed due to high interest rates. Previous intercompany loans were discussed along with payback timelines. An official note representing the loan would be developed and include interest and payment specifics. Future insurance premiums may continue to increase and affect future budget demands and Association fees.

Gary Bauer **moved** to authorize the Association enter into a loan with the LLC for 48 months, beginning May 1st, 2023 with an interest rate below prime but in line with professional recommendations. **Seconded** by Linda Somner. Motion **passed** unanimously. Karen and Doug will investigate interest rates and have a recommendation to the Board in advance of the May 1st loan start day.

Announcements

Board Meeting Schedule

Monday May 22nd, 2023 – **On Site**

June-August – No Meetings

Thursday September 28th, 2023 via Zoom

Monday October 23rd, 2023 – **On Site**

Tuesday November 21st, 2023 – Budget Meeting via Zoom

Saturday December 9th, 2023 – Embassy Suites Washington Square

Wednesday January 3rd, 2024 – Budget Meeting via Zoom

Saturday February 3rd, 2024 – Annual Meeting

Adjournment

There being no further business the Association Board of Directors meeting was adjourned at 4:59 PM.

Minutes transcribed by Jennifer Rice-Borgerson for Debbi Stone, Board Secretary.