

**THE BUTTES CONDOMINIUM ASSOCIATION
SEMI-ANNUAL BOD MEETING
March 12, 2021**

Board Members Present by Telephone: John Seybold
Jeffrey Campbell
Kylie Stock
Peter Andrews
Tom Raschella

Homeowner Present: Sandra Barker

Management Company Present: William Laird & Annalise Smith, Mountain Home Management

The meeting was called to order by William Laird at 3:35 p.m. with 5 out of 5 board members present.

John Seybold introduced Kylie Stock and Sandra Barker to the board. Seybold explained Stock and Barker will be filling the vacant board positions following Jim McGill's resignation in August of 2020 and Jeffrey Campbell's upcoming resignation. Both Jim and Jeffrey's terms are set to expire at the upcoming annual meeting on July 16, 2021. Each of the board members introduced themselves to the other members.

The following motion was made and seconded:

Motion: For Kylie Stock to fill Jim McGill's board position with her term expiring at the July 16, 2021 annual meeting

Vote: Unanimous Approval

The following motion was made and seconded:

Motion: To waive the reading of the July 17, 2020 minutes and approved the minutes as presented

Vote: Unanimous Approval

Annalise Smith presented the FY 2019-2020 financial statements. The balance sheet at November 30, 2020 showed total assets of \$210,667.12 and total liabilities of \$52,677.94. The ending combined fund balance was \$157,989.18. The profit & loss vs actual for FY 19-20 shows that the operating expenses of the association were under budget by \$7,214.26. Smith mentioned the possibility of moving funds from the operating to the restricted account. Campbell suggested it may be better to wait until after the board and management decide what will be done with the exterior stair and handrail project.

The following motion was made and seconded:

Motion: To approve the FY 19-20 financials as presented

Vote: Unanimous Approval

Smith presented the proposed FY 20-21 operating budget. Smith explained that she followed Campbell's recommendations of keeping the interest income and snow shoveling expense the same as it was the previous fiscal year. Campbell explained the operating budget looked good, but the biggest uncertainty was the capital budget since the board does not know what the cost of the stairs and railings will be. Andrews asked what capital projects were in the budget and Smith listed all proposed projects which include sealcoating the parking lot, a new gas grill, exterior stair replacement, exterior handrail replacement, hot tub cover replacement, and new exterior light fixtures.

The following motion was made and seconded:

Motion: To approve the proposed FY 20-21 operating budget

Vote: Unanimous Approval

Seybold explained the association only received one bid to replace the stairs and railings that totaled \$122,130.00. Seybold stated that subcontractors are very busy at this time and bidding projects significantly higher than they have been in the past. Seybold explained this project has many variables which makes it difficult to get firm numbers until someone starts working on it. Seybold mentioned he and Laird discussed focusing on doing the middle stairway first and once that is done, Laird and the board will have a better idea of what it might cost to do the

remainder of the project, and whether it can all be done this year or be split up between years. Seybold stated Laird will be doing this on a time and materials basis.

Seybold mentioned the light fixtures could be put off another year since they are all working. Seybold asked Laird if the association needed a new hot tub cover. Laird stated it was not necessary this year and is in OK shape since it has not had much use lately due to the closure. The board discussed reopening the hot tub but abstained from any voting on the matter. Seybold stated that the association does need a new grill and Laird agreed.

Campbell recommended Laird go around the grounds and tighten all the railings, so they are secure and safe. The board and management discussed different options and costs for completing the stair and railing project.

Jeffrey Campbell resigned, effective immediately.

The following motion was made and seconded:

Motion: To have Sandy Barker fill the remainder of Jeff Campbell's term

Vote: Unanimous Approval

The following motion was made and seconded:

Motion: To remove Jeff Campbell as signatory on the Buttes bank account and replace him with Kylie Stock

Vote: Unanimous Approval

There being no further business, the meeting was adjourned at 4:36 P.M.

Respectfully Submitted:

Approved:

Annalise Smith, Recording Secretary

John Seybold, President