

# Chambertin Townhouse Association, Inc.

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## Board of Directors Meeting

November 5, 2015

A meeting of the Chambertin Townhouse Association Board of Directors was held on Thursday, November 5, 2015 at 11 a.m. via teleconference.

1. **Call to Order**. The meeting was called to order by Joel Kosowski, president, at 11:10 a.m. Directors in attendance were Joel Kosowski, Dave Sargent, and Joel Green. Cindy Moore and Kevin Walsh were absent.
2. **Owner Comment Period**. There were no owners in attendance to offer comment.
3. **Approval of Minutes**. Upon motion duly made and seconded, the minutes of the July 22, 2015 meeting were approved unanimously.
4. **Financial Report**.
  - a) **Year End Projections**. Management reviewed the year-end projections by line item, noting that overall, management anticipates ending the year with a surplus of approximately \$3700.
  - b) **Capital Improvement Schedule**. The capital improvement schedule was reviewed, noting that two proposals have been received to replace the Mansard Roofs with a range from \$114,000 to \$157,000. Adding the \$20,000 reserve assessment and a recommended \$5,000 per unit special assessment, management is recommending the Board approve one of the proposals to get on the schedule before year-end. Management will verify that the Turner Morris proposal and pricing will be valid next year and ensure the contract is for the base amount of \$57,000 per building with change orders issued for any additional work needed.

Turner Morris had noted some failures in the flat roof system when they were bidding the Mansard roofs. Management has contacted S&H Roofing who has made some temporary repairs until they can schedule permanent repairs. This work is covered under their warranty. Management was asked to get it in writing that these permanent repairs will be done under warranty if they cannot schedule the work now.
  - c) **2016 Proposed Budget**. Management reviewed the 2016 proposed budget. Although expenses are up approximately \$3500, management is recommending rolling forward any surplus to 2016 allowing the operating assessment to remain the same as 2015. If the surplus is not realized due to unforeseen expenditures, any potential deficit will need to be resolved at the end of 2016.

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Upon motion duly made and seconded, the Board unanimously approved the 2016 budget as proposed. The 2016 quarterly assessment will remain \$1900 with a special assessment of \$5,000 per unit which will be billed quarterly.

5. **Other Business**

- a) The annual meeting is scheduled for December 9, 2015. Management was asked to put an earlier deadline on proxy returns so the Board can follow up with homeowners to be assured of a quorum.

6. **Adjournment.** There being no further business to come before the Board, the meeting adjourned at 11:45 a.m.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

By: \_\_\_\_\_  
Eileen Jacobs