

# Chambertin Townhouse Homeowners Association, Inc.

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## Meeting of the Executive Board

November 14, 2013

A meeting of the Chambertin Townhouse Homeowners Association Board of Directors was held on Thursday, November 14, 2013 via teleconference. The meeting was called to order at 2:35 p.m.

1. **Roll Call/Establish Quorum.** Those directors participating in the conference call were Joel Green, Joel Kosowski and Cindy Moore. With a majority of the directors participating, a quorum was established for the purpose of conducting business. Also participating were Eileen and R.G. Jacobs of Mountain Caretaker, Inc.
2. **Approval of Minutes.** Upon motion duly made and seconded, the minutes of the September 6, 2013 meeting were unanimously approved.
3. **Financial Report**
  - a) 2013 Year End Projections. Management reviewed the year end projections noting that they anticipate ending the year with approximately \$400 in surplus funds. Accounts Receivable were discussed and management will pursue collections in accordance with the Collection Policy.
  - b) Insurance Claim Update. We are awaiting the final payout on the claim from Travelers and will then make final payment to Interstate.
  - c) Reserve Study/Capital Improvement Schedule. Capital Improvements planned for 2014 include replacing the decks/railings on the third building and painting the building exterior.
4. 2014 Budget Review/Approval. Management reviewed the 2014 proposed budget noting that the insurance line item will be reduced as a lower competitive bid has been obtained now that the restoration of the building has been completed. Comparison of coverage has been received and the Board will evaluate whether to move the coverage to CIBA once the agent has determined whether or not a cancellation penalty will be incurred. The overall operating assessment will be reduced and the reserve assessment increased resulting in an overall increase in dues to \$1800 per quarter.

Upon motion duly made and seconded, the 2014 proposed budget was unanimously approved. The budget, along with the meeting notice and agenda for the annual meeting on December 11th, will be sent to all owners pursuant to the Bylaws.

5. Deck Project Final Payment. Final payment will be made after a walk through has been completed with A-Build and the Town. Cindy Moore asked management to make sure the items stored in her closet are removed and the door is locked.
6. Request for Waiver of Late Fees. The owner of Unit 12 has requested a waiver of the late fees on his unit. The Board unanimously agreed to deny this request as there are other owners who

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have also had late fees assessed, per association policy, and have paid. Consistency in upholding the documents and policies of the association is an important function of the Board.

7. Annual Meeting Date. The annual meeting is scheduled for December 11, 2013 at 4 p.m. in the Avon Library.

8. Adjournment. Upon motion duly made and seconded, the meeting adjourned at 3:00 p.m.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

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