

LIFTSIDE REGIME MEETING
Friday, July 3, 2015

Attendance:

Ernie Simuro	LS 4	Marvin Block (By Proxy)	LS 7 & 18
Lois & Tom McKeown	LS 10	Michele Cloke	LS12
Lucia Homick & Jack Pruiksma	LS 19 & 20	Kent Weber	LS 24
Mark Davis via Phone	LS28	Abby & Art Kalotkin	LS 32
John & Kristen Sullivan	LS 37	Dawn Brown	LS 46
Pete & Eydie Dloss	LS 47 & 48	Bill Stritzler	LS50
Marclay & Tom Davis	LS 52	Marlene LaFata & Kevin Rohrbacher	LS 53
Maureren & Jim DiPasquale	LS57	Joe Ingram, SNHA Executive Director	

The meeting was held in the Spruce Room at the Meeting House. There were homeowners present in person and proxy representing 37.7% of undivided ownership interest. The new Bylaws call for a minimum of 20% for a quorum, therefore, a quorum was met and the meeting was called to order at 2:10 pm.

Packets were given to all attendees which included the Balance Sheet, Account Transactions Report, Current Profit & Loss Statement, Budget Projections and LRMP as were presented at the April 2015 Budget meeting.

1. Michele Cloke was appointed secretary for the meeting.

Michele Cloke: Welcome to new Liftside Homeowners – Kristen and John Sullivan.
Thank you to the 2 families that renovated the common area washer/dryer closets.

2. Election Results: Election for Regime Director was held by ballot. Ernie Simuro was elected for a 3 year term. Voting Results: 49.04% of the homeowners voted -- Ernie Simuro: 61.5 % and Kevin Rohrbacher: 38.48% of the votes cast and received by the due date.
3. Financial Reports: *Michele Cloke:* A phone conference was held in April. There were no objections to the budget at the April meeting.

Current Meeting Agenda - Discussion points:

- A vote on the budget was not taken at the April meeting.
- The new Bylaws provide that unless a majority or greater number of the homeowners as calculated by their % of undivided interest object, the budget presented is ratified at the budget meeting whether a quorum is present or not. There was a quorum present at the April meeting, so it would have been proper to have voted at the April meeting to ratify the budget presented rather than just having it be ratified by default.
- A motion was then made at this meeting today, and seconded, to ratify the budget presented at the April 21, 2015 meeting. There was no further discussion. All were in favor of ratifying the budget in the vote taken at this meeting today.
- We are approximately \$15,000 short of being able to open a 2nd bank account that would fully segregate the Reserve Funds from the operating funds. That shortfall is represented in the accounts receivable for funds borrowed from Reserves to pay for flood renovations. The new Bylaws call for a segregation of the money in the Reserve Fund and that the funds be spent according to the allocations in the Budget documents for projects as they are listed and verified by the budget process. Funds cannot be used from the Reserves otherwise without a modification of the Budget – Plan, or by adopting a special assessment. Such modification would then be proposed by the Directors and reviewed in the same process as is required for Budget ratification (Bylaws Section 5, sub-sections a – i.)
- The homeowners involved in the flood were given a 3 year repayment period with 6 equal payments in which to repay funds as were borrowed from the Reserves per approval at the 2014 Annual Meeting. One homeowner has paid in full; 2 have requested that the resort deduct the payments from their rentals and the others have not yet responded. We will be contacting these owners.
- Transactions Account Printout: This handout represents the adjustments to the payment for the dryer vent project as was reviewed and approved in concept at the 2014 Annual Meeting. The schedule represents an adjustment within the reserve fund.
- Liftside received \$8,800 out of the \$10,000 capped proceeds available from SNHA insurance coverage from the flood. Note that this aspect of the 2014-15 SNHA Master Policy for providing a \$10,000 limit for coverage has been dropped by the carrier for the limits of coverage effective for the 2015-16 policy most likely due to

the increased perception of risk for surface water flooding as was demonstrated in the winter floods of 2014 that resulted in over \$100,000 loss to Liftside and others.

- Profit & Loss Statement: Currently we are running at a negative due to the greater % of expenses falling in the first half of the year. When all collections are made, we anticipate meeting our budget goal of contributing \$8,000 to the reserve fund for 2015.

4. Long Range Maintenance Plan.

- The highlighted boxes on the LRMP represent items that are included in the plan that we hope will be completed this fall with the hallway renovations project. A review of budget will be required once we have the project scope and project costs established. We hope to have the scope of the plan and project costs during the summer and then available for review as soon after as possible.

5. Liftside 25 – 60 Rear yard property Re-grading project: The re-grading project was completed by Smugglers. Our engineer visited the site and will be reporting to the Directors with their determination if the project was completed according to the plans. We have also retained an attorney to review the loss and research the liability of the Liftside Association and Smugglers' Resort and management.

Discussion points:

- Question:

6. Hallway Renovations Project: We are developing a scope of work and getting planning estimates on the following:

- Skim coat over the cinder block and paint. There is a sample outside LS 60.
- Chair rail and base molding.
- Rebuild the open ski cubbies.
- Wood entry doors to the building. Steel doors on trash closets.
- Slate or tile flooring in the entries.
- Lighting and heating in the entries and hallways.

Discussion points:

- Possible products to use: vinyl bead board; extruded vinyl trim; vinyl wallpaper to cover the cinder block; cork flooring; laminate flooring on the walls. All products will need to be reviewed relative to fire rating and presented in a permit application to the State of Vermont prior to moving forward.

There being no further business, a motion was made by Marclay Davis to adjourn the meeting. Seconded by Tom Davis. All were in favor.

Meeting adjourned at 3:30 pm.

Respectfully submitted,
Michele Cloke, Director