

Draft Minutes of Fireside Board Meeting June 2, 2022

The meeting was called to order at 8:06 pm.

Board Members Present: Geoffrey Hill, Anthony Eng, Jack Schoen, Nikki Reagan

Owners Present: Debra Lewin, Jason Veracco

Owners Forum: Jason mentioned that Dan is getting no response to inquiries of Mammoth Brewery regarding planting of replacement trees. Geoff will contact 5 Star to get an update.

Financials: Anthony reported that the Operating Fund is \$84,485, and Replacement Fund \$206,357.

Board Positions: Geoff encouraged all those running to complete a nomination form and e-mail it to Butner before the deadline of June 16.

Refurbishment Committee Report: Jason presented results of the survey to owners and one estimate for a mid-range remodel of the hallways. The two attachments represent his report. Jason mentioned it has been difficult to obtain quotes for the remodel. There is much remodeling activity in Mammoth, and it is difficult to get any contractor to quote the project. Owners are asked to submit any recommendations they may have for a reputable contractor to Jason.

Elevators: Jason contacted the company we use for monthly service/maintenance of our elevators to see how much it would cost to do a complete retrofit. Our elevators are 50+ years old, and there has been some concern about how long they will last before having a major fault. Complete retrofit would cost around \$240,000 and each elevator would be down for at least 90 days. The Board shared their opinions as to whether we should include retrofit cost with the hallway refurbishment project or to wait until one of them fails. The elevator company could not estimate when a failure could occur but stated that we monthly maintenance identifies some potential issues, and they conduct a stress test every 5 years. If we fund the retrofit with the hallway remodel, we can control when the elevators are down to a time when occupancy is low.

Funding Options: Geoff shared information he received a few years ago from Blair Fox on financing and funding options for the hallway project. He will get an update from them with new figures for: (1) financing the hallway project and (2) one that would include the elevators.

Reserve Study Concerns: Geoff shared some concern about meeting our fiduciary responsibilities in assuring the approved reserve study items are funded. He will contact the firm that conducts our Reserve Study to see what the impact would be to the Study if we funded those items with the special assessment. The thinking is that we would have a much healthier Reserve and require less funding in the future.

New Refurbishment Committee Member: Debra expressed an interest in joining the Refurbishment Committee, and the Board approved.

Reserve Committee Direction: The Board directed the Committee to prepare a follow up e-mail to owners with the result of the survey and to prepare another survey which would include options for

funding the elevators and Reserve Study items. The Committee will e-mail both to the Board for review prior to sending to owners.

Next Board Meeting: The next Board Meeting has been scheduled for July 7, 2022, at 8:00 p.m.

Adjournment: The meeting was adjourned at 9:31 p.m.