



Rimfire Lodge Condominium Association, Inc.
6175 Snowshoe Drive, Snowshoe, WV 26209
PO Box 48, Elkins, WV 26241

MINUTES OF THE BOARD OF DIRECTORS
May 4th, 2023
Via Conference Call at 1:00pm

Board Members in Attendance: Kevin Elvin, President
Abdallah Malouf, Vice President
Caroline Dollard, Commercial Representative

Others in Attendance: Meredith McNeely, Association Manager
Katie Bright, CPA

Call to Order

The meeting was called to order at 1:01pm EST.

Certification of Quorum

A quorum was established with all board members present.

Financial Review

Ms. Bright provided a review of the most recent financials as of 3/31/23. Revenue is under budget by approximately \$16,000, primarily due to amenity fee income and parking garage revenue. The common expense pool is under budget by approximately \$10,000 primarily due to savings in maintenance personnel and insurance. The LCER-shared pool is over budget by approximately \$30,000 primarily due to elevator maintenance (~\$20,000) and electricity (~\$15,000). The residential by % pool is under budget by approximately \$30,000, primarily due to savings in personnel costs. Residential by actual pool is under budget by approximately \$7,000 primarily due to savings in propane. Overall there is a \$3,500 surplus for the year. Accounts receivable reflects approximately \$47,000 in outstanding assessments with over \$18,000 related to one unit; there is a judgment on this unit and rental income has been received over the winter season.

Maintenance Reserve Spending Discussion

Mr. Elvin noted that \$40,000 was previously allocated to repair/replace the 4 stairwell doors. Mr. Elvin mentioned that there had been challenges with getting contractors to perform the work and that now there are needs with the camera system. Maintenance will be addressing some of the issues with these doors in-house. It was noted that the current recording devices (NVRs) are failing and a proposal has been received from Securitech in the amount of \$13,623.65 to replace the failing

devices with higher quality devices with more available channels and higher efficiency. Mr. Elvin also noted that there are some cameras that are starting to fail and should be replaced with higher quality cameras. Mr. Elvin requests approval from the Board to adjust the maintenance spending plan from the stairwell doors to the camera system in an amount not to exceed \$20,000. Mr. Malouf seconded the motion which passed unanimously.

Consideration of Association Management Services

On March 31, the HOA received a notice of termination of association management services from Mountain Life, LLC effective June 30, 2023. In advance of the meeting, the Board was provided with a proposal from KENT management, which reflects a 20% discount from the current association management contract rate. It was also noted that accounting services offered by K.T. Bright CPA Accounting and Tax Services (KTBCPA) would be separated out from the association management contract and offered through a separate agreement moving forward (it was previously included under the Mountain Life service agreement). It was also noted that website management would be added to the scope of the management agreement. Mr. Elvin made a motion to issue a letter of intent to engage KENT management, pending review of the finalized agreement for signature, for association management services in the amount of \$54,000 annually. Mrs. Dollard seconded the motion which passed unanimously. Mr. Elvin made a motion to accept and approve the accounting services proposal from KTBCPA in the amount of \$22,800 per year. Mr. Malouf seconded the motion which passed unanimously.

Miscellaneous

Mr. Elvin updated the Board on a lease swap agreement that management is currently working on with Snowshoe for storage spaces in the garage. Snowshoe has been occupying a space owned by the HOA for linen storage and now the HOA maintenance staff is in need of additional storage space for equipment and supplies. Snowshoe owns a storage area next to the maintenance shop that is currently used by Foxfire. Instead of requiring Snowshoe to vacate the space owned by the HOA, the HOA proposed into an even swap agreement for each of the spaces, which would allow the HOA to use storage space next to the maintenance shop and will allow Snowshoe to continue to use the HOA's storage space which are more convenient locations for both parties. A formal lease is being drafted.

Adjournment

With no further business, Mr. Elvin made a motion to adjourn the meeting at 2:17 pm. Mr. Malouf seconded the motion and the meeting was adjourned.