

**French Ridge Condo Association
Annual Meeting
September 22, 2018
Fatty's Upstairs Meeting Room**

President Dan Farley called the meeting to order at 11:00am. Board of Directors present: Dan Farley, Leon Schlabach, Brandon Jocelyn, Bill Marrs and Kathy Higginbotham, with Libby Jocelyn representing Alpine Meadows.

Dan made the general announcement that Owners must be present at the Annual Meeting to win the free bonus week.

Verification of Quorum:

President Dan Farley declared that there was a quorum for the Annual Meeting.

Approval of the Minutes:

The 2017 Annual Meeting minutes were distributed in the Annual Meeting packet given to everyone on the way into the meeting room. Dan Farley stated the correction of the 2018 Annual Meeting date in the original meeting minutes, changing it from 9/29/18 to 9/22/18. Jim Kohrot made a motion from the floor that the Annual Meeting minutes be approved with the date correction and Sigi Tolar seconded the motion. The minutes were approved unanimously.

Treasurer's report:

Treasurer's report was given by Leon Schlabach. Leon stated French Ridge was in good financial health with over \$300,000 in reserves, with last year's "dip" into the reserves being due to the dumpster building addition, deck repairs on the commercial side, adding the BBQ area, replacing doors, furnishings, and two kitchen remodels. This year's budget replaces two boilers, more commercial deck/railing repairs, additional furnishings, and two more kitchen remodels, WITH DUES STAYING THE SAME. Leon provided an explanation of why we keep the reserves up, to be able to cover unexpected capital repairs, and to compensate for additional owners in default. Bob Caruthers, past Board President and Treasurer, stated that our reserve amount was set to cover three months of operating expenses without dues income.

There followed various questions and discussion from the floor:

There was a question from the floor about if the Association was able to rent out the default units. Dan Farley explained how the Association handled renting the default units and that there were approximately 150 units in default, which would cost an estimate of \$300,000 to be able to foreclose on all of those units. Dan said we were in process of 70 foreclosures. He used this as an opportunity to mention the Association's sales brochure, and bring up the fact that Owners were the best promoters of French Ridge to their children, friends and family members.

Bob Caruthers asked the average occupancy rate, which Dan and Libby said was about 70%. Larry Toler asked if we had attempted quit claim deeds on the “dead horse” units, (units the Association has repeatedly tried to work with default owners on; i.e., beating a dead horse). Dan explained that, yes, we had tried, but were unable to communicate with the majority of the default owners. There was a question from the floor about how much the units rent for, which was answered by Libby; anywhere from \$150 to \$400/night, depending on the unit and the time of year. An owner asked if they were able to permanently trade their week for another Association owned week. Libby and Dan said, yes, with a transfer of deed. All they would need to do was contact Kim in the office. Dan stated that owners only had to go on the Association website for an up-to-date list of units for sale and Association owned units available. Sigi Tolar suggested French Ridge charge a “resort fee” for traders. Dan stated we would consider this at the next Board Meeting, but it had been decided against in the past. Libby informed the meeting that French Ridge had been awarded RCI Gold Crown status, but due to lack of resort “amenities”, had decided to stay with Silver status.

Property Management report:

Brandon addressed what good shape the property is in, with many in agreement from the Owners, mentioning that out of an operating budget of \$700,000, \$70,000 of that is set aside for “capital” projects. There followed explanation of the difference between operating and capital expenses. Brandon mentioned the two complete kitchen remodels per year, replacing the boilers, and replacing furnishings. Bob Caruthers announced that the property was in better shape than it had ever been in, and he was an original owner.

There followed requests/suggestions from the floor. One request was for better kitchen utensils, and it was explained how costs were kept low in that area and premium items were not purchased due to “theft” of items in the units, for example, the hair dryer being unscrewed from the wall and taken. There was a complaint about the “large” furniture, and it was explained by Brandon and Dan that this Board was in the process of replacing the large, out of date furniture with items that were a smaller footprint. One suggestion was to eliminate the complimentary soap/shampoo/lotion. It was stated that we had done that in the past and received many complaints, especially from visitors flying in from out of town. One suggestion was to mount a soap/shampoo dispenser in the showers. This will be considered in the next Board Meeting. There was a complaint from the floor about the commercial units, and Dan said he would address that complaint in person after the meeting.

Old Business:

None.

New Business:

Election of Directors:

Dan announced that the two Board Members up for reelection, Leon Schlabach and Bill Marrs, both wanted to run again, and that there was another Owner who had submitted her resume to be considered as a nominee; Connie Pontarelli. Libby distributed her

resume to the Owners while Dan stated she was unable to attend the meeting in person due to a death in her family. Pat Mennit, who is her neighbor, spoke to the meeting about her qualifications. Bill and Leon addressed the meeting about their qualifications and desire to run again as Board Members, and a show of hands was taken as the vote. Bill and Leon were reelected to the Board for another term.

Next Year's Annual Meeting Date:

The date was not determined or announced at this meeting.

Free Week Drawing:

Mike Miller won the free week of bonus time.

Adjournment:

There being no further business, Mike Miller made the motion to adjourn and Bob Carruthers seconded. The meeting was unanimously adjourned at 12:25 pm.

Thanks:

We wish to thank the following people in no specific order:

The Alpine Meadow's staff for handling meeting documents and facilities

All owners in attendance

All board members in attendance

Fatty's Pizzeria for providing a great meal