

Pinnacle Inn HOA Annual Meeting

June 10, 2017

The meeting was called to order by President Ament at 10:14.

Members present: Bill Ament - President, David Gantt - Vice-President, John Truluck – Secretary, Gerry Waszkowiak – Treasurer, Don Good – Vice-Treasurer

Minutes of the previous meeting were adopted with a motion by David Gantt and a second by Gerry Waszkowiak. The vote was unanimous.

Presidents Report - Bill Ament

For the new owners, we have 242 units. Those are 32 one-bedrooms, 12 garden villas, 150 two bedrooms of which 48 are small two bedrooms and 48 ski suites.

As a reminder: New flooring work requires sound barriers installation.

By North Carolina law, gas or charcoal grills are prohibited on condominium decks. Electric grills are OK as long as a pad is provided underneath them.

Bicycles are not allowed in units but are allowed on balconies. We are working towards bicycle racks and a wash station.

Another reminder: The first coat of staining for balcony railings is provided as a part of the railing assessment but any after that are the responsibility of the homeowners. Judy has the proper type and color to be used.

Several reminders about our pet policy:

We do not allow companion animals for renters.

We have a problem with owners sending guests with pets.

Homeowners need to help identify the offenders and notify the office.

All pets must be registered and have tags.

Waste must be properly disposed of.

All dogs must be on a leash.

They need to be walked along the perimeter of the complex next to the woods.

The dog park is a perfect place to walk your dog.

Only the condo owner of record may have pets.

\$50 fines are allowed by our policy.

Please notify the office if you are planning to come to stay in your unit. This is for safety reasons as well as to make sure there's no conflict with a renter.

Please refrain from calling the office and asking them to check your mail.

Page 12 -Repair and Replacement Schedule We are looking into a professional plan. This schedule says we would need \$147,351 a year to fund.

Balances –

First renovation loan \$420,355

Line of credit balance \$98,531.42. Remaining available credit \$76,901.

Amount owed to the Pyramid Construction- \$50,000. Additional invoices for \$157,000. Some of this is owed and some of this is disputed because we have not gotten the itemized invoices.

Eggers Construction- We owe \$38,037. We have additional invoices for \$50,797 and these are in dispute.

Our loan at Mountain Community Bank is \$152,051. This is what's paid by the first biannual assessment. The balance was originally \$500,000.

Motion to accept the Treasurer's Report was made by David Gantt with a second by Bill Ament. The vote was unanimous.

Manager's Report- Judy Decker

Currently there are nine liens being filed on condos for delinquent payments. We have two that are going to foreclosure and more maybe coming.

A Motion to accept the Manager's Report was made by Gerry Waszkowiak with a second by Don Good. The vote was unanimous.

Old Business – none.

New Business –

A PowerPoint presentation was made by David Gantt. It included the upcoming capital planning session, financial/capital improvement planning committee, recognition of volunteers, donations for improvements, and dumpster locations.

Gerry Waszkowiak made a motion to renew our Mountain Community Bank loan in the amount of 152,853.35. It was seconded by David Gantt and the vote was unanimous. This action is required by the Bank.

Introduction of Candidates –

We have three candidates for two open seats on the Board of Directors. A statement was read for Andi Saunders by Gerry Waszkowiak. Brief comments were made by John Truluck and Todd Ware.

& 4 being replaced? Maintenance staff is getting quotes on the carpet and the maintenance workers are replacing the doors as they have availability.

Compton 2110- Was the All Season Building and the two hot tubs a part of the two original assessments? The All Seasons was. The two new hot tubs were going to be purchased out of Rentals and Sales.

Branch 3307 – Is Eggers still in business? Yes. He was the highest recommended of all the contractors that submitted proposals.

Cullop 4304 – Chimney cleaning fee? Reports are in the office. We are having a problem finding replacement chimney caps.

Scharringhausen 3204A- Questions about the deteriorating steel over walkways. Engineers have looked at this and determined it is safe.

Compton 2110- Did Eggers misrepresent his capabilities?

Arrup 2107– No gates allowed in first floor railings? Reply – Bill Ament – the Board decided not to move forward until all construction was done.

McLain 3206 – Are we moving forward with the hot tubs? Not at this time.

Newell 3317 – Will the bi-annual assessments ever go away? Probably not and certainly not in the near future. (To recap: the Spring bi-annual assessment is required to be applied to the Mountain Community Bank loan, originally \$500,000, now paid down to \$152,851. This loan was taken out to pay for capital items including a new telephone system and expansion of the conference center. The Fall bi-annual assessment CAN be used to pay down this loan but it is not required. It has been used to pay for other capital needs. Once the MCB loan is paid off, the bi-annual assessments could be used to build a capital reserve fund and/or pay for other needed capital items.)

Prince 2202- Can the split rail fence between us and the dog park get fixed?

Newton 3126 – What are the tags along the fence? Response – seedlings planted by the Town of Beech Mountain.

With no further owner comments and a motion by Bill Ament and a second by John Truluck, the meeting was adjourned.

Respectfully submitted,
John Truluck, Secretary

Reminder: The dates for the upcoming HOA meetings are September 2, 2017; December 2, 2017; March 24, 2018; June 9, 2018 (Annual Meeting). The meet and greet begins at 9:00 AM with the meeting beginning at 9:30.