

## MINUTES

The regular meeting of the Board of Directors was held on Saturday, March 17, 2018, at the Chimney Hill office in Wilmington, Vermont. The meeting was called to order by Gene Clark, President, at 8:08 AM. Present were Kerri Tyerman, Jane Cary, Craig Creller and Diana Gould (phone). Also present was Ken Spicer, Executive Director. Three homeowners were also present: Marguerite Babor, Keith Mears, and Jim McConnell.

The format of the minutes was discussed, with some Directors agreeing that the current format was adequate. While the accuracy of the last two meetings' minutes was challenged by one Director, it was ultimately moved, seconded and passed by a vote of 4 in favor, 1 opposed, to approve the Board of Directors' minutes of November 12, 2017 and February 10, 2018.

### FINANCIAL REPORT

The Financial Report was given by Budget/Audit/Insurance Committee Chair, Kerri Tyerman. The Financial Report was approved by a vote of 4 in favor, 1 abstaining. (Report attached).

### NEW BUSINESS/LETTERS

#### BUDGET FOR FISCAL YEAR, APRIL 1, 2018 – MARCH 31, 2019

The Board concluded the 2018/19 review of the draft budget prepared by the Executive Director that it had commenced at the February meeting. Particularly discussed were employee wages, assessments, and the necessity of increasing the cost of some services.

Upon a motion duly made, seconded, and unanimously carried, the Board approved a 2.0 % increase over the 2018/2019 assessments allowable by the Association's Covenants.

The Board then approved the 2018/2019 operating budget in the amount of \$1,381,825.

#### DRL Purchase/Offer

It was determined that a lot on Big Bend Loop that an owner wished to buy and DRL into his existing holdings was in fact owned by another party, not Chimney Hill as first thought. The Director will notify the homeowners.

#### Board of Directors Minutes Posting Request

The Board reviewed a request from a homeowner that the Board of Directors meeting minutes be posted on the association's website. The Board approved this request, four in favor, one opposed, commencing with the Board meeting held after the May 2017 Annual Meeting through the most recently approved meeting minutes (Feb. 10, 2018). Each meeting's minutes thereafter will be posted at <https://chimneyhill.com/owners-information/meetings/>

CHIMNEY HILL OWNERS ASSOCIATION, INC.  
BOARD OF DIRECTORS MEETING  
SATURDAY, MARCH 17, 2018

**COMMITTEE REPORTS**

Craig Creller of the Clubhouse/Recreation Committee described the events planned for a St. Patrick's Day celebration that evening at the Clubhouse.

Gene Clark, Chair of the Nominations Committee, said that six homeowners had presented themselves as candidates for the Board. The Nominations Committee was to interview each on Saturday, March 24, and present them at a special Board meeting on Saturday, March 31 at 8 AM. Jane Cary and Diana Gould are incumbent candidates.

**NEXT MEETING DATE**

The Board will hold a special meeting of the Directors on Saturday, March 31, 8:00 AM at the Chimney Hill office to approve qualified candidates.

The meeting was adjourned at 10:34 AM

Respectfully submitted,  
Jane Cary  
Director-at-Large  
Secretary Pro-Tem

FINANCIAL REPORT  
AS OF  
March 16, 2018

	2017-2018 BUDGET UNITS	2017-2018 COLLECTED UNITS	2017-2018 COLLECTED \$	COLLECTED LAST MEETING 2/9/2018	COLLECTED LAST YR. 3/17/2017
<b>ASSESSMENTS &amp; SERVICES</b>					
ASSESSMENTS (H) (includes 76 1/2 pmt. Houses)	530	536	577,805	532	534
ASSESSMENTS (L) (includes 7 1/2 pmt. Lots)	60	55	45,978	55	58
SPECIAL WATER ASSESSMENT	530	*535	53,500	533	535
* ASSESSMENTS DRL	177	181	31,185	181	180
PRIOR ASSESSMENTS	0		\$9,657	\$7,769	\$23,484
SEG. ALLOCATION - (H)	0	535	53,500	534	536
SEG. ALLOCATION - (L)	0	56	1,400	56	59
PRIOR SEG. ALLOCATION - (H & L)	0		\$425	\$425	\$1,700
RUBBISH (SUMMER)	7	8	2,240	8	12
RUBBISH (YR.)	21	19	8,034	18	21
RENTER/GUEST (SUMMER)	6	6	2,550	6	6
RENTER/GUEST (YR.)	33	39	28,150	39	33
RENTER/GUEST (WINTER)	22	25	8,990	25	26
RENTER/GUEST 5 USE CARD	15	16	2,160	13	14
PLOWING/RUBBISH (YR.)	98	100	68,810	100	100
PLOW/SAND/RUBBISH (WINTER)	38	23	18,400	23	38
PLOWING/RUBBISH (WINTER)	30	23	13,567	23	31
PLOW/SAND/RUBBISH (YR.)	157	175	155,249	175	157
PLOWING/SANDING	37	40	25,485	40	37
PLOWING	85	76	31,647	76	86
<b>TOTAL RENTER/GUEST</b>	<b>76</b>	<b>86</b>		<b>83</b>	<b>79</b>
<b>TOTAL PLOWING</b>	<b>445</b>	<b>437</b>		<b>437</b>	<b>449</b>
<b>TOTAL RUBBISH</b>	<b>351</b>	<b>348</b>		<b>347</b>	<b>359</b>
<b>TOTAL SERVICES</b>	<b>872</b>	<b>871</b>		<b>867</b>	<b>887</b>
<b>BANK BALANCES</b>	<b>AS OF:</b>	<b>LAST MEETING</b>	<b>LAST YEAR</b>		
	<b>3/16/2018</b>	<b>2/9/2018</b>	<b>3/17/2017</b>		
<b>OPERATING</b>					
Checking	23,552.85	6,390.68	5,737.00		
Money Market (Peoples Bank) .10%	5,183.84	5,183.44	4,901.82		
Community Bank Spec.Activities MM	2,787.40	2,311.80	76.81		
Brattleboro S & L MM .20%	30,545.93	145,516.55	56,891.44		
Peoples Bank - ins. Liability	1,375.32	1,635.92	4,873.26		
<b>TOTAL OPERATING</b>	<b>63,445.34</b>	<b>161,038.39</b>	<b>72,480.33</b>		
<b>RESERVE</b>					
SEG. MM (Peoples) .35%	125,647.84	100,417.29	129,686.84		
Citizens Bank MM .75%	249,776.59	274,657.05	150,008.63		
Citizens Bank ckg.	25.84	25.84	25.84		
<b>** TOTAL RESERVE</b>	<b>375,450.27</b>	<b>375,100.18</b>	<b>279,721.31</b>		
<b>** Includes YTD DRL program fees of \$227,210.81 and DRL CHOA lots sales of \$232,150.79 (\$459,361.60 total DRL) * DRL program assessments - 160 units budgeted at \$176.65, 17 units budgeted at \$129.21 (to date, 166 collected @ \$176.65, 14 @ \$129.21, 1 @ \$51.79)</b>					