

Yoakum Run Homeowners' Association

Executive Board Meeting - Virtual 7:30 - 9:00 PM, 27 April 2021

Robert Foster, President, called the virtual meeting to order at cc 7:30 PM

Executive Board (EB) Directors virtually present: Robert Foster (RF), President; Phillip Ondo (PO), Treasurer; Greenleaf "Chris" Smith (GS), Secretary; Tom Price (TP), At-Large.

CVPSD: Non-Member virtually present: Robert Metzger, Administrator of the T4SR Receivership, attended the meeting virtually so that he could bring the EB up to date on events regarding Timberline Utility.

Bob Metzger advised that the office for CVPSD/T4SR is located at 157 Bensland Rd, just before the Canaan BBQ Restaurant. Katie is the office manager and the phone number is 304-866-2366.

Members may wish to go onto the CVPSD website and review the report on the Timberline Utility situation. It is about 104 pages long. Initially, 4 public service entities were asked if they were interested in managing the situation. Two declined and one did not answer. CVPSD took on the responsibility of returning the utility to safe practices, which required on average 14 hours per day. Within this situation, there are two entities, public and private. Jonsy and Daniel have the technical expertise and certificates to maintain the system. While bankruptcy was always an option, the previous owner had made diversions of funds which in the aggregate amounted to over \$750,000. Once CVPSD was named receiver for the private utility, it developed an improvement plan, ensured labor costs were covered, but still had unpaid bills and taxes. CVPSD negotiated with the IRS regarding unpaid taxes, but the size of the debts remains very large.

The only option at this point is to file chapter 11 bankruptcy so that CVPSD can reorganize the private utility. While the previous owners still own the utility, they are legally precluded from touching it. However, there is also no chance to obtain any payments from them. The objective of the reorganization is to cause the private utility to become part of the public PSD, which will enable CVPSD to seek government funding for upgrades, etc. There is frankly no one else who can run the utility.

Bob Metzger is cautiously optimistic that this action will be successful and will better serve the public. An important aspect of this is that all members served by CVPSD need to pay their bills as the PSD needs the funds to operate.

Timberline Mountain: At this point, RF asked TP to provide an update on the status of operations at Timberline Mountain.

TP began by advising that the pumps and other equipment at the pump house had been replaced and holes had been sealed. It is now properly functioning.

Planning is now being developed for a 10 year plan to make snow, finish the lodge by completing the painting and trim. The kitchen will be finished, hotel improvements will be made and the hotel will be open for guests this coming winter.

With regard to finances, the revenues from the 2020-2021 ski season were good and the sales of ski passes for the 2021-2022 ski season have gone through the roof.

With regard to the lodge, Tom advised that there will possibly be two weddings celebrated there this summer, and there may be other events, and opening of the restaurant (schedule to be determined)

Finances:

GS provided the current checkbook accounting, which included a transfer of \$4,000.00 from the Money Market Reserve to the NOW Checking Account so that Cooper Asphalt could be paid. As stipulated in the FY 2020-2021 budget, \$1,000.00 was transferred from Now Checking into the Money Market Account. With the EB's approval, GS was paid \$290.82 for administrative costs. Interest in the amounts of \$0.63 (Feb), \$0.49 (Mar) and \$0.33 (Apr) was deposited into the NOW Checking account. Lastly, due to extenuating circumstances, YRHOA received the remaining payment (\$250.00) for the Annual Assessment and it was deposited into the NOW Checking account. The account balance as of 27 April was \$13,798.53.

Motion was made to approve the financial report. Motion was seconded and was adopted unanimously.

Old Business:

Architectural Review Committee (ARC): RF noted that any member who wishes to make exterior changes, new construction of other changes to their lots or Homes must file an ARC Form (available on the HOA website), with drawings and notes regarding WV State and Tucker County approvals. The EB is working with owners who have indicated an interest in making changes to their properties.

New Business:

Nominating Committee: The current slate of officers, Bob Foster, Diane Kaufman and Tom Price indicated that they will run for re-election this year. GS reminded them that they will need to provide a paragraph in which they give a brief CV and reasons they want to continue service on the EB.

There being no other business for the EB, as of 9:00 PM, motion was made and seconded to conclude the meeting.

/S/ Greenleaf H. Smith

Greenleaf H. Smith
Secretary / Treasurer

4 May 2021
Date