

HIDDEN VALLEY VILLAGE NEWS

November 2015

The Hidden Valley Village Website -- <http://HVVcondos.com>

As the year-end holidays approach, each HVV owner is wished a very happy holiday season and a healthy 2016. It is hoped made even more jolly by snowfall like we haven't seen since 2010 -'11.

The Annual Owners Meeting was held on November 7th 2015 at the Shilo Inn in Mammoth Lakes. There were several present who had become HVV owners during the past year. As new owners their attendance is important to the continued progress of Hidden Valley and is appreciated as is that of all owners who are able to attend.

Here are some highlights from the 2015 HVVOA Annual Meeting.

Incumbent Board of Directors members Ruthie Wheeler, Secretary, and Kim Walters, Treasurer were both re-elected. Also elected to the Board are Greg Wheeler and Randy Balik. Each unit is entitled to have an owner run for Board positions. Greg & Ruthie Wheeler own two HVV units. Their willingness to serve the interests of all HVV owners is appreciated.

Ballots for the proposed new HVV Owners Association governing documents [Amendment & Restatement of Articles of Incorporation, CC&R, and Bylaws] were counted. HVV has 84 Units. Of the 73 ballots returned, there were 66 votes in favor; 7 votes opposed. Votes in favor exceeded the 75% threshold, thereby passing. The Board is grateful to the owners who took time to consider the new changes and to return their ballots. At this writing, we are awaiting direction from our attorney as to when the new documents become effective. When recorded, there will be electronic versions of these documents available through the HVV website.

Treasurer Kim Walters presented the Annual Financial Report from the Treasurer A copy of the "Hidden Valley Village Owners Association, Inc. Forecasted Statement of Revenues and Expenses for the Year Ending December 31, 2016" and "Assessment & Reserve Funding Disclosures and Insurance Disclosure as of September 16, 2015" will be distributed to all owners.

Kim noted that at this time it seems unlikely that a special assessment will be required to complete the projected \$288,000 cost for the upper part of the driveway project. This is as a result of the lower than anticipated cost of snow removal in 2015, and the scaling back of the painting projects for 2016. However, a very heavy snow season could change this outlook. Also note that the completion of the driveway will leave the Reserve fund low in 2016-2017.

2015 Budget Review & Monthly Assessment for 2016: Monthly dues will increase by \$15/month beginning January 2016. This increase will be dedicated to rebuilding the Reserve Fund. As the new CC&R contain provisions for a *combination of fixed and proportional dues*, I'm uncertain at this time how this increase will be actually be implemented.

2015 Major Accomplishments at Hidden Valley Village

- Professional Reserve Study, completed, reviewed & implemented;
- Managers Office, Residence Building, laundry, common area room & lower spa/jacuzzi & bathrooms, interior & exterior rehab & remodel completed;
- Driveway & parking lot replacement, Phase 1 [lower area];
- Buildings C, F & J, walkways & stairs repainted;
- Pool deck and rail replacement;
- Preliminary grading & drainage for landscaping in front of Manager Office & spa;
- Distribution of ballots & vote assembly for the new Governing Documents;
- Production and installation of new building identification & unit number signs;
- Potential litigation by unit owner against HVVOA settled by State Farm claim;
- Assistant Manager onsite residence refurbished;
- New Assistant Manager, Jeff Fulton, hired.

2016 -- The Coming Year and Beyond

- Implementation of new Governing Documents;
- Driveway & parking lot replacement, Phase 2 [Upper area];
- Building, Walkway & Stair Repainting, 2-3 Buildings, as budget allows;
- Landscaping & irrigation in front of Manager Office & spa; if budget allows;
- Consider spot landscaping plan for entire complex.

On behalf of the HVVOA Board of Directors and individual owners, I would be seriously remiss if I did not formally express gratitude to former Board Members Ken Stickles and Greg Stone for their many years of service to the Hidden Valley Village Owners Association. Both gentlemen have served multiple terms. Ken served as treasurer during the difficult economic downturn days when many units went through foreclosure and delinquent dues were a significant problem to the fiscal well being of HVV. Ken's diligence saved the Association thousands of dollars. Greg's expertise as a landscape design architect was extremely helpful with the color change of the buildings, the new monument sign at the driveway entrance from Lake Mary Road and the rehab and remodel of the upper and lower spa buildings. Thank you, Greg! Thank you, Ken!

Lastly, please remember our HVV resident managers, Matt Zubiato, Jessica Martinez, & Jeff Fulton with a holiday greeting and perhaps a token of appreciation for their dedicated and consistent work throughout the year. They are the owners' "eyes & ears" when we aren't able to enjoy HVV in person. Thank you for your consideration. The mailing address is: Hidden Valley Village Condos, PO Box 9151, Mammoth Lakes, CA 93546.

Sincerely,
Tony Cole, President
Board of Directors, HVVOA