

**Snow King Homeowner Association
Grand Teton Property Management
P.O. Box 2282
Jackson, WY 83001
307-733-0205 Fax 307-733-9033**

**2006 Annual Homeowners Meeting Minutes
October 11, 2006
5:30 Grand Teton Property Management**

1. Attendance

John and Sheri Bickner	43
Amy and Mary Widener	84
Peter Schafer	66
Ila Rogers	62,45
Glenda Lawrence	82
Gayle Roosevelt	65

Other in Attendance

Tina Korpi	Grand Teton Property Management
Nicole Ackley	Grand Teton Property Management

Represented by Proxy

Greg Von Doersten	46
Scott Livingston	61
George Sterchi	41
Michael Donovan	85,86
Suzy Lynch	44
Kevin Cochary	63

2. Determination of Quorum

With fourteen units represented either in person or by proxy, it was determined there was a quorum.

3. Reading and Approval of the 2005 Annual Meeting Minutes
Sheri motioned to approve the minutes. This was seconded by Ila. Vote all in favor.

4. Financial Review

A. Review of 2005/2006 Actual Income and Expenses
Tina shared with all present the income and expenses through 9-30-06. While looking at the actuals for 2005, Tina pointed out that she has placed a call to Rick Palmer to see if the accounting fees are typically this high (\$576.50). Tina also shared with homeowners that the line item titled insurance is for the coverage of the buildings themselves and not the contents. She strongly recommends homeowners purchase insurance to cover the contents of the units. She also stated that if a homeowner has renters, it would be wise for the renters to have rental insurance on their belongings. \Snow removal came in at a total of \$8286.50 which is due to the high cost to remove snow from roofs due to the heavy snow year we had. As of September 30, 2006 there was \$10,040.82 in the checking account and \$23,184.57 in the savings account. There is still \$4000.00 outstanding on the Special Assessment.

B. Review of 2007 Proposed Budget
Tina reviewed the 2007 proposed budget with all present.

Ila motioned to approve the Proposed 2007 Budget. This was seconded by Glenda. Vote all in favor.

5. Review of Delinquent Accounts

Tina stated there are a few delinquent accounts and a few homeowners who have not paid the assessment. She is currently working on bringing these accounts up to date.

6. Retaining Wall

Tina shared with all present the report given by G&S Structural Engineers and Richard Scheerer. The failure of the retaining wall is due to moisture in some form building up behind the wall, and not draining properly. Sheri stated she feels that the water

coming down the mountain through snow and rain is a major cause for the failure, and not just run off from the parking area. It was mentioned before to line the parking area with sand bags to keep the run off away from the wall, but it was determined this would not stop the problem from within. At the very least however it was suggested getting the parking area covered with asphalt. In the report, Engineer Richard Scheerer stated he felt this was the best wall design to be used for Snow King's situation now and at the time it was constructed in 2000. He also stated he could not find fault with the design of the wall, but needed to look further into the problem to determine if construction or just moisture itself was to be blamed for the walls failure. Tina stated that a very reputable construction firm did the construction, and that there was a project manager from Nelson Engineering on site overseeing the project daily. Richard did state that the wall would not completely fail soon, but that something needed to be done to keep this from happening. He did feel the wall would make it through winter. Those present agreed that something should be done in the spring. Richard Scheerer suggested putting in an asphalt swell to pull water away from the wall. All present agreed to have the Board of Directors work closely with the engineer to make a plan for the spring. Sheri motioned to have the board as well as a lawyer on the suggestion of John Bickner, look further into the issues with the wall. This was seconded by Peter. Vote all in favor.

7. Future Roof Replacement

Tina stated she is very happy with the job intermountain Roofing did on the "80" Building earlier this month. She also stated that all homeowners who have paid the assessment will be receiving a refund from \$3360.00 that was returned by intermountain Roofing. Their work came in less than their original bid. Those homeowners who have not paid will have this amount credited to their total owed from the assessment. The total came to \$29,120.00 for the entire project which was estimated to cost \$32,480.00. She also wanted all homeowners to be aware that snow will slide much easier from this roof for the first one or two years due to the new shakes. Extra snow clips have been

installed on the roof to help with this issue. Notices will be sent to homeowners regarding this issue as well. Glenda asked that before the last two roofs are replaced (40 and 60 Buildings), a ballot be sent out sooner than it was for the replacement of the "80" Building roof. Tina stated that would not be a problem and the reason the ballot for the "80" roof came out so late was because it was an emergency situation. She also stated that she figures there will be about a 10% increase to do the roofs on the "40" and "60" building and that it will be about \$32,000.00 per building. She has suggested that the homeowners consider having both buildings re-roofed at the same time, and not wait an additional year between roofs. This will help to save homeowners money. She estimates it will be about \$3500.00 per unit to pay for the two roofs. A contribution from the Maintenance Reserve will help, but it has not been determined what that would be yet. Discussion as to whether the next two roofs need to be put out for bid took place. Ila and Glenda feel that the work should not be put out to bid and that the Homeowners Association should use Intermountain Roofing to be consistent. It was also shared that they were very professional, quick and cleaned up after the project was complete. A motion to continue the re-roofing of both the "40" and the "60" building in 2007 with a ballot was made by Ila. This was seconded by Sheri. Vote all in favor.

8. Stairs

Nicole informed all present that Scott Hawthorne went to look at the stairs on the exterior of the "60" Building which are loose. He stated he can secure the staircase and the loose treads for less than \$100.00 for labor and materials. Grand Teton Property Management was instructed to have him do the work as soon as possible.

9. Parking

A. Contract for Concrete Work

Nicole also shared that a new parking plan was being worked on by the Board of Directors to rearrange the parking spots. Two spots are being developed on Pine drive for one of Mike

Donovan's units to make more room in the lower lot. Sheri explained to all present that it has been very difficult getting a contractor out to do concrete work to install stairs to access the upper lot. She stated that this would have to wait until spring. Nicole explained that wood stairs were not being installed due to the maintenance. It was suggested that metal stairs be installed so that snow would fall through, and the maintenance would be low. GTPM will look into this.

B. Permits

Once a type of stair has been chosen and installation is ready to begin, permits will be attained from the Town of Jackson. Sheri has already spoken to Sean O'Malley with the Town of Jackson and he saw no problems with the parking.

8. Election of Officers

Tina shared that the current Board of Directors are Sheri Bickner, Mike Donovan, Ila Rogers and Glenda Lawrence. All current Board Members are interested in serving another year. Tina asked for other volunteers or nominations. Glenda nominated Mike. John nominated Glenda. Amy nominated Mary. Glenda nominated Ila. Ila nominated Sheri. With no other nominations or volunteers, Tina listed the nominees and asked that each unit represented vote for four. The nominees are: Sheri Bickner, Mike Donovan, Ila Rogers, Glenda Lawrence, and Mary Widener. Nicole passed out a sheet of paper to homeowners to vote silently. Upon counting the votes, it was determined the new Board of Directors for Snow king Condominiums for 2007 is as follows:

**Sheri Bickner
Ila Rogers
Glenda Lawrence
Mary Widener**

9. Other

It was asked when the touch up painting from the hail storm in June would be done. Tina stated she has received the check for the damage, but that it has not been deposited because there is some discussion taking place with the insurance company

regarding other damage which was not covered. As soon as this is solved, the painting will be scheduled.

Adjournment

With no further business, the meeting was adjourned.

Respectively submitted by,

Nicole Ackley