

Park Place Homeowner Association

Grand Teton Property Management
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Park Place Annual Meeting Minutes
June 12, 2008
6:30 p.m.
Teton County Library Auditorium

1. Attendance

Marc Friedlander	Unit 955-D
Shannon Crawford	Unit 915-C
Mark Pommer	Unit 925-B
Jonathan King & Jessica Cochrane	Unit 915-A
Michelle Braman	Unit 955-B
Stephan Abrams	Unit 925-D
Matt Braga	Unit 945-C
Dan and Cristina Feuz	Unit 935-B
	Unit 925-C

By Proxy:

Amanda Merrick	Unit 915-D
Kim Thomson	Unit 925-A

Other Present:

Tina Korpi	Grand Teton Property Management
Rachel Block	Grand Teton Property Management

2. Determination of Quorum

With 9 units present either in person or by proxy, it was determined there was a quorum.

3. Financial Review

A. Review of 2007 & 2008 Year-to-Date financials

Tina went through the 2007 Actuals pointing out that the total income of \$36,029 and the total expenses of \$36,238.03 amounted to a net income of <\$209.03>. The

2008 year-to-date shows a total income of \$11,783 and total expenses of \$15,305.81 amounting to a net income of <\$3,522.81>. The operating account balance as of 5/31/08 was \$4,569.29. See attached financials.

B. Review of 2008 Budget

Tina explained to the members present that we used the 2007 Actuals to help in building the budget for 2008. She stated that because the Association does not have a maintenance reserve account, that they are not saving for future maintenance issues. Therefore, the Association will have to consider special assessments to take care of any present issues. Tina strongly recommended to the members to start saving into a maintenance reserve account and to raise dues to allow money to be saved. Christina motioned to raise the homeowners' dues to \$175 per month starting August 1, 2008. The motion was seconded by Marc. Vote: All in favor. Tina cautioned all present with the large list of maintenance issues (i.e.: exterior staining, asphalt sealing, foundation excavating and waterproofing, insulation replacement, bath vent re-routing, and in the future...roof replacement) The Association will be forced to consider raising dues consistently over the coming years and to also consider special assessments until a fund can be built.

4. Rules and Regulations

Rachel reviewed with the members present, the Rules and Regulations that were adopted by the Board of Directors on May 12, 2008. (Please see attached Master Rules and Regulations for Park Place Homeowners Association.) The Board of Directors encouraged the members to voice any changes or additions they would like to see in the Rules and Regulations.

5. Maintenance Projects

- **Foundation Leaks**

Tina explained to the group the situation of the foundation issues. There have been a few units that have been experiencing leaking from the walls and ultimately causing mold. On June 5th, 2008, we were able to get an Excavation company and an Engineer to the property, to dig up around one of the units to assess the issue. The Engineer found that the foundation is in good shape but was never sealed/weatherproofed. He suggested that the Excavation Company dig up around a section of each building and then have the foundation power washed, sealed then back fill units and repair landscaping. There are a few issues that will arise in completing this work. The first being that the grass will be torn up as well as the sprinkler system will have to be moved. Stephan suggested placing rocks back in that area so the sprinkler system will not have to be moved back and will decrease the amount of water that accumulates around the building. Tina stated that she spoke with different contractors and received an rough, educated estimate of \$8,000 - \$10,000 per building. Until this problem is resolved, we will be placing concrete drains to draw the water away from the building. Tina also explained that if you are living in one of the lower level units and are not experiencing any issues, that it is probably just a matter of time before you will. She also mentioned that it might be a good idea to wait on doing any renovations in the lower units because dry wall might have to be replaced in some areas. The members strongly felt that this is an

issue that can not wait any longer to be fixed because it negatively affects the value of the entire property.

The members present decided to send a ballot and letter explaining the situation to all the homeowners. The ballot will have a place to vote on the special assessment that shall not exceed \$5,000 per unit. The assessment shall include foundation repairs, exterior staining and insulation replacement. Grand Teton Property Management will receive bids and then will hold a special meeting to discuss these issues on JULY 2nd, 2008 at 5:00pm at their office. (610 W. Broadway, Suite 203)

- **Parking Space Striping and Numbering**

The members present discussed possibly striping and numbering spaces in the parking area. Shannon voiced that she would not like to see this done. Marc suggested that we place metal numbers in front of the parking spaces. With the guidance of the Park Place plat, Grand Teton Property Management will be able to take care of this.

- **Sealing of the Parking lot**

Tina explained to the members that sealing of the parking lot should be done every three years and will need to be completed next year, 2009.

- **Staining**

The members reviewed the following bids for staining of the buildings and decks.

1. Aspen Ridge Painting – <i>Athan Mandragouras</i>	\$5,800
2. Dossey – <i>Mike Shaw</i>	\$8,000
3. BEK Services – <i>Jeremy Cooper</i>	\$9,900
3. Miller's Painting – <i>Dave Miller</i>	\$19,500

With the low price that Aspen Ridge Painting quoted, the members would like to sign a contract to get this done soon. This will be included in the special assessment to each unit owner.

- **Bike Racks**

The members discussed possibly placing bike racks on the property to help stop residents from attaching them to the trees and to give the property a nicer look. With the maintenance projects that are happening in the very near future, the members decided to discuss this further at the next annual meeting.

- **Insulation**

Rachel explained to the members that in one of the units there is very little insulation in the attic area. This is a very big issue that needs to be fixed soon. The lack of insulation is creating water issues in some units. The cost to have this resolved will be \$1,100 per building and will be included in the special assessment.

- **Re-routing bathroom fans**

Tina suggested to the members present that it would be a good idea to purchase and install a new bath fan. With a light in all unit's bathrooms, if the switch turns the

light on and the fan on at the same time, that would help remove unwanted moisture in units.

Marc mentioned that the vents in the back of the building need to be cleaned. Grand Teton Property Management will look into getting this done.

6. Election of Officers

Tina explained to the members that the current Board of Directors are Shannon Crawford, Christina Feuz and Stephan Abrams, who have all done an excellent job. Dan Feuz motioned to re-elect the slate as it presently stands. The motion was seconded by Marc. Vote: All in favor.

Shannon Crawford, Christina Feuz and Stephan Abrams will all serve one year terms.

7. Set Annual Meeting Month for 2009

The members present decided to hold the Annual Meeting in February of each year. Grand Teton Property Management will let the homeowners know what the exact day of the meeting will be, as the time approaches. By holding the meeting in February, the association can review financials earlier in the budget year and make necessary changes if need be.

8. Other

Trash-

The members discussed possibly taking away two of the trash cans per building to help save in trash removal costs. Tina explained that she has been working on getting the Association a better rate and will know more soon. The members discussed the need for recycling cans which might help reduce the amount of trash the trash removal company is disposing during each trip to the property. Tina explained that in order to have recycling trash cans you will need to have a designated area for the cans. This will be further discussed at the next annual meeting.

9. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,
Rachel Block
Grand Teton Property Management