

# **Park Place Homeowner Association**

Grand Teton Property Management  
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*Park Place Annual Meeting  
May 16, 2011 @ 5:00 p.m.  
The offices of Grand Teton Property Management  
610 W. Broadway, Suite 203  
The Centennial Building*

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## 1. Attendance

Robert Pope & Otila Ballo	955C
Mark Pommer	925C
Stephan Abrams	925D
Andrew Judge	915C
Dan & Christina Feuz	925B & 935C
Jeffrey Kaphan	915B

### By Proxy:

Kim Thomson	925A
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### Others Present:

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

## 2. Determination of Quorum

With 7 units present either in person or by proxy, it was determined there was a quorum.

## 3. Reading and Approval of 2010 Annual Meeting Minutes

The members reviewed the 2010 annual meeting minutes. Christina moved to approve the minutes as written. The motion was seconded by Stephan. Vote: All in favor.

## 4. Financial Review

### A. Review of 2010 financials

Tina reviewed the 2010 financials with the members present pointing out that the total operating revenue was \$45,926, the total operating expenses were \$39,703; amounting to

a net income of \$6,223. The operating account balance was \$10,514 and the maintenance reserve account balance was \$5000 as of 5/15/11. See attached financials.

#### B. Review of 2011 Proposed Budget

Tina stated that there are some major issues that need to be discussed before approving the 2011 budget. She explained that approximately 3 years ago there were mold issues in the lower units. At that time, there was an engineered inspection report completed to determine a scope of work to mitigate the mold and moisture. A special assessment to fund the project was assessed to all the owners and the work was completed. For the most part there have been no issues since. However, this spring 2011 there have been 3 units that have come forward with more mold and moisture issues. She stated that she thinks that there are 2 reasons that this could still be happening which is moisture infiltration and that the units do not breathe. Andrew Judge (Gus the Gutterman) put on 4 ft. footers on the gutters to drive the water away from the building to try and help with the moisture infiltration. The sprinkler heads will also need to be moved away from the building. Tina also explained that the roofs need to be replaced because there is no ventilation in the attics and it is creating a rainforest environment inside some of the upper units. She stated that when the roof inspection (that was completed by Intermountain Roofing in the spring of 2011) they said that when walking on the roofs they felt extremely spongy. When the property was bought to be developed into condominiums, the developer placed new shingles on a poorly vented roof. Tina stated that she had requested that Intermountain Roofing give the HOA some temporary venting fixes that would buy the HOA time to raise the money for a new roof. Unfortunately, because the roof is so poorly vented and the boards are rotting, there is no temporary fix. The ultimate fix for the roof would be to build a cold roof. Since the HOA has two major issues at hand, they will need to hire someone to inspect the property and give a scope of work and a cost for resolution for these issues. Andrew Judge stated that he installs radon vent pipes as part of his business and has installed one in his Park Place unit. The moisture is mitigated very well with this radon pipe so this could be part of the resolution for allowing the units to breathe properly. The HOA requested that Andrew install a radon pipe in Mark Pommer's unit as soon as possible to see how the moisture is mitigated in his unit. Mark moved to hire an engineer or building specialist to inspect both the moisture/mold issues in the lower units as well as the venting issues in the roofs and to allow the Board to decide on options on who they hire, etc. The motion was seconded by Stephan. Vote: All in favor.

The HOA decided to hold a follow-up meeting on June 20<sup>th</sup> at 5pm to further discuss these issues and the future plan.

The HOA did not vote on a budget for 2011. This will be discussed at the June 20<sup>th</sup> meeting.

#### 5. Future Projects

- Roof Replacement/repairs (ventilation issues)

See (4B) "Review of 2011 proposed budget" for explanation of roof.

- Sealing of the parking lot

This item was tabled.

- Striping/numbering of the parking lot

This item was tabled.

6. Election of Directors

Stephan moved to elect the following slate:

Dan Feuz  
Andrew Judge  
Mark Pommer

The motion was seconded by Otila. Vote: All in favor.

7. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,  
Rachel Block  
Grand Teton Property Management