

Park Place Homeowner Association

Grand Teton Property Management
610 W. Broadway, Suite 203
PO Box 2282
Jackson, WY 83001
(307) 733-0205 Fax (307) 733-9033

*Park Place Annual Meeting
June 13, 2012 @ 5:00 p.m.
The offices of Grand Teton Property Management
610 W. Broadway, Suite 203
The Centennial Building*

1. Attendance

Robert Stevenson
Howard McIntyre
Dan Feuz
Michelle Jackson
Otilia Ballo
Matt Braga
Jeffrey Kaphan
Alissa Hartmann
Mark Pommer

By Proxy:
Kim Mellick

Others Present:
Rachel Block Grand Teton Property Management
Tina Korpi Grand Teton Property Management

2. Determination of Quorum

With 10 units present either in person or by proxy, it was determined there was a quorum.

3. Reading and Approval of 2011 Annual & Special Meeting Minutes

Dan moved to approve the 2011 Annual meeting minutes. The motion was seconded by Matt. Vote: All in favor.

Otilia moved to approve the June 20, 2011 special meeting minutes. The motion was seconded by Matt. Vote: All in favor.

4. Financial Review

A. Review of 2011 financials

Rachel reviewed the 2011 financials and pointed out that the total operating revenue was \$52,701, the total operating expenses were \$57,149; amounting to a net loss of <\$4,448.> The operating account balance was \$13,968 and the maintenance reserve account balance was \$6,007 as of 6/12/12. See attached financials.

B. Review of 2012 Proposed Budget

Michelle moved to approve the 2012 proposed budget and increase the monthly dues to \$200 to allow for \$6000 to be deposited into the maintenance reserve account. The motion was seconded by Jeffrey. Vote: All in favor.

5. Completed Maintenance Projects

• Radon Fan Installation

The installation of the radon fans has been completed and it seems to have helped tremendously with the lower level moisture issues. This work was completed by Park Place unit owner, Andrew Judge.

6. Future Projects

• Roof Replacement/repairs (ventilation issues) (Sealing and Striping of the parking lot)

The HOA hired Carl Detwyler to inspect the roof issue. He reported that the roofs need to be replaced with a cold roof system to mitigate the ventilation issues. The cost to complete this will be very expensive. Carl has stated that adding in ridge vents to help ventilate the attics will allow the HOA to have some time to start saving and building the maintenance reserve account in order to add in the cold roof system. Intermountain Roofing's cost to add in ridge vents will be approximately \$900 per unit. The members requested that Andrew Judge also bid on the project. A ballot will be administered to all owners for a special assessment to cover the cost to install ridge vents (this assessment will also include the cost to repair any interior moisture damage, possible insulation replacement, seal and stripe the parking lot and move sprinkler heads away from the buildings) Michelle moved to hold a special meeting on July 11th to discuss this project. The motion was seconded by Howard. Vote: All in favor.

7. Election of Directors

Mark move to elect the following slate:

- Dan Feuz
- Mark Pommer
- Andrew Judge

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

8. Other

The members discussed possibly adding earthquake coverage to the insurance policy. The Board will look into this.

9. Adjournment

Michelle moved to adjourn the meeting. The motion was seconded by Dan. Vote: All in favor.