

PONDEROSA VILLAGE HOMEOWNER'S ASSOCIATION

Grand Teton Property Management
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2015 Annual Meeting Minutes
November 12, 2014 at 5:00 p.m.
The Teton County Library

Attendance:

Present (14): Tyler Holeman; David Fanelli; Mark Fellermann; Hannah Hardaway; Adena Chernosky; Meggan Stordahl; Jim Clouse; David Phillip Cameron Jr.; Christopher Daly; Lee Ramella; Cielo Givilancz; James Trevor Robinson; Cirilio Hernandez-Cabrera; Isaac Faust

Present by Proxy (8):

Proxy to Phil Cameron: Kimberley Hoffman; Glenda Harmon; Susan George (2); Wendy Christ; Janelle Eng; Mark Dalby; Francine Carraro

Quorum present (10%)? Yes, 34.38% of homeowners were present either in person or by proxy.

Others Present:

Grand Teton Property Management (GTPM): Robert Bacani, Tina Korpi, Brealyn Landis
Shaw Construction: Chase Beninga; Tyson Slater

1. Call to Order & Introductions

Phil Cameron called the meeting to order at 5:09pm.

2. Reading and Approval of the 2014 Annual Meeting Minutes

David Fanelli made a motion to approve the 2014 annual meeting minutes, Mark Fellermann seconded, and there was no objection. *The 2014 annual meeting minutes were approved.*

3. Financials

a. Review of Year-to-Date

Phil Cameron reviewed the 2014 income versus expenses through October 31, 2014. The operating revenue was \$118,707, the operating expenses were \$99,444, resulting in a net income of \$19,263. The operating account balance was \$212,535, the maintenance reserve account balance was \$11,837, and the capital project account balance was \$200,145. The HOA will receive about \$7,000 back for the installation of the new lights, which will go into the maintenance reserve account.

b. Review of 2015 Proposed Budget & Homeowners Dues

Phil Cameron reviewed the 2015 proposed budget with a recommended increase in dues to \$175 a month. It also shows that dues for the capital project will increase to \$250 a month per unit. So the recommended total for dues per month is \$425.

The HOA has a \$1.5 million line of credit through First Interstate Bank. Homeowners will be given an opportunity to pay down their portion of the loan once or twice a year. The total cost of the project will be \$1.8 million. The loan will be paid over the next 10 years. The cost per owner, not including interest, will be around \$23,000. At the end of every fiscal year any net revenue will be rolled over into the capital reserve account. The budget numbers the Board had in the past were not reflective of what needed to be done. The buildings were in such poor shape that if the project did not start, they would have started to lose buildings. In 2008 an engineer looked at the buildings, but it wasn't until the siding was removed that it showed how extensive the problems were.

4. Capital Project Update

Tyson Slater from Shaw Construction did a PowerPoint presentation on the siding project. There was extensive structural decay, partially due to an old cold roof, water rot, and insect infestation. Shaw Construction fixed the sill plates and floor joists. Shaw Construction also found that there wasn't any flashing tape or water proofing around windows or doors, so they created a drip line and used bituthene & flashing along the building to create a long-term water resistant banner. Shaw Construction also found that the venting holes were either completely uncovered or were covered with pizza boxes, so they correctly addressed that.

The decks will be larger and the patios will be about the same size. Shaw Construction is no longer doing the stairs to save money due to the extensive rot repair that needed to occur.

5. Approval of the 2015 Proposed Budget

David Fanelli made a motion to approve the 2015 proposed budget, Adena Chernosky seconded, Lee Ramella opposed, and all others present were in favor. *The 2015 budget was approved as presented.*

6. On-going Business

a. Decks/Patios, Parking, Over-Occupancy, Ventilation, Pets

The members asked the Board to revisit the fee schedule and enforce.

7. New Business

• *Tree Care*

There will be more aggressive tree care in the spring of 2015.

• *Maintenance Room Use*

The Board said the plan is to clean out the room and turn it into a community onsite bike/ski room or a recycling room.

8. Election of Directors

Adena Chernosky made a motion to keep the current Board for another one (1) term, David Fanelli seconded, and there was no objection. *The Board consists of the following:*

Phil Cameron - President

Jim Clouse – Director

Chris Daly – Director

9. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,

Brealyn Landis, Homeowner Association Manager
Grand Teton Property Management