

The Palisades HOA

C/O Grand Teton Property Management
PO Box 2282
Jackson, WY 83001
307-733-0205/ 307-733-9033 Fax

Thursday, August 25, 2016
3 PM

Snake River Room, Teton Springs Lodge and Spa

1. Attendance

Palisades

In Person

Justin Quigley
Bob Woods (4 units)
Linda Shaw
Sharon and Jerry Brown
Dave Roesch
Richard and Annis Allen
Bev Fisher
Randall Hoff
Robert and Lillian Sanchez

via Phone

Andrea Wilkinson
Karen LaRosa
Gary Linger
Bob Meister
Jeff Neiswanger

by proxy

Raymond Howard
Bevin Brush
Fred Healey
Wayne Lehman
Scott Hicks
Caron Edwards

GTPM

Tina Korpi
Julie Hamby

2. Determination of Quorum

With 23 members present in person, via phone, or in person, it was determined that there was a quorum.

3. Reading and approval of 2015 annual meeting minutes

The members present reviewed the 2015 annual meeting minutes. Bev made a motion to approve the minutes as written. Lillian seconded the motion. The vote was all in favor.

4. Review of Financials- 2016 Proposed Budget and 2017 proposed budget

Julie reviewed the 2015 actual expenses pointing out the areas where the expenses were over or under budget. The total income was \$178,084.37 and the total expense were \$157,503.47. The HOA had a net income of \$20,580.90. The board had voted to move the additional funds into the maintenance reserve account. As of 8.24.16, the operating account balance was \$75,471.82 and the maintenance reserve account balance was \$105,801.21.

a. discussion of proposed dues increase

The 2016 proposed budget was presented. The budget proposes a \$10 per month increase in the dues beginning 9.1.16. The board proposed the increase based on the recommendation in the capital reserve study that the 2016 maintenance reserve deposit should be \$25,500.00. Bob Woods explained that the concept is to budget for the capital needs of the building as outlined in the capital reserve study. The members present discussed the budget. Bob Sanchez made a motion to approve the 2016 proposed budget with the \$10 per month dues increase. Dave seconded the motion. The vote was all in favor.

The 2017 proposed budget was presented. The budget proposes a \$15 per month increase in the dues beginning 1.1.17. The increase is based on the recommendation in the capital reserve study that the 2017 maintenance reserve deposit should be \$31,250.00. There is also an increase in the budget for elevator maintenance and janitorial. The members present discussed the budget including future dues increases to go into the maintenance reserve as outlined in the capital reserve study. Randy made a motion to approve the 2017 proposed budget with a proposed dues increase of \$15 per month. Bob Meister seconded the motion. The vote was all in favor.

5. Report of Board of Directors

Justin stated that the board had been working very hard for the best interest of the homeowners. The board has been working hard along with GTPM to negotiate bids to get the best price for the homeowners. Over the past year, the board had saved about \$6500.00 by working to make sure they were getting the best pricing.

Bob reported that the board had been working to be responsible and proactive in addressing maintenance items so there is not deferred maintenance that becomes a bigger issue. The board was also thorough in trying to understand the reserve study and had interviewed the expert who did the reserve study several times. Bob highlighted items that have been done in 2016-

- the LED lighting was completed
- the capital reserve study has been refined and the board is following that
- the board expanded the primary insurance policy so they could eliminate a supplemental plan which saves the HOA about \$500 per year
- the new keycard/PIN system was installed
- log staining has been scheduled and the board spent 6 months working to make sure they got the right price and that the right product is being used

Bob commented that Buzz Woods could not be at the meeting. Buzz had worked very hard on behalf of the owners, and the board is very lucky to have his leadership.

Bob also thanked Bob Forsyth, Tina Korpi, Julie Hamby, and the GTPM team.

6. New Business

a. Delinquent policy

Julie stated that the board had decided to begin assessing late fees to past due accounts as outlined in the CCRs. A \$50 late fee will be assessed to each account on assessments that go past due for 30 days.

7. Old Business

8. Election of Board of Directors

The board decided to expand the Board of Directors to four positions. There are two positions up for election and both are three-year terms.

Sharon nominated Bob Meister. Annis seconded the motion. Andrea nominated Jason Wilkinson. Bob Woods seconded the motion. Lillian nominated Bob Sanchez. Sharon seconded the motion.

Ballots were administered, and Tina counted the votes. Jason Wilkinson and Bob Sanchez were elected to the board.

9. Other- Open Discussion

- *Hallway Lights*- The members asked if dimming the lighting in the hallway was possible. GTPM will check to see if dimming the lighting is possible.
- *Recycling*- The members present asked about recycling. Julie will get quotes on recycling to submit to the board.
- *DirecTV*- Some of the homeowners are having problems with the satellite service. Julie will contact Sky Satellite to have them come out and check the swim adapters.
- *Contact Information*- Tina commented that it is important for all homeowners to provide their contact information including email addresses to GTPM so that the homeowners can receive important information in a timely manner.
- *Railing*- Julie stated that the railing at the northeast corner would be installed next week.
- *Garage Door*- The new operator had been installed on the garage door. Julie stated that she had received a description of work from the garage door company on how to make the door quieter and that will be submitted to the board. Also, quieter rollers were installed last year.
- *Carpet Cleaning*- The carpet cleaning has been taking place this week in the common area hallways.
- *Mulch*- The board will be looking at quotes for mulch in the planter beds next spring.

10. Adjournment

With no additional business, Justin made a motion to adjourn. Dave seconded the motion. The vote was all in favor. The meeting was adjourned.

Respectfully Submitted,

Julie Hamby, GTPM

***Approved at 2017 annual meeting 8.23.17

Conference Call # 877-820-7831

When prompted, dial 277321