

# Park Place Homeowner Association

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*Park Place Annual Meeting  
5:00 PM Wednesday, November 9, 2016  
The offices of Grand Teton Property Management  
610 W. Broadway, Suite 203  
The Centennial Building*

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## 1. Attendance

Alice Stevenson  
Otilia Ballo  
Robert Pope  
Dan Feuz (2)  
Reid Matthews  
Jeffrey Kaphan for the Life of Ryley, LLC  
Scott Edwards

GTPM  
Tina Korpi  
Demerie Northrop

Jerry Holton, by proxy

## 2. Determination of Quorum

With 8 of 20 homeowners present either in person or by proxy, the 1/5 quorum requirement was met.

## 3. Reading and Approval of 2015 Annual Meeting Minutes

Alice Stevenson made a motion to approve the 2015 annual meeting minutes with one grammatical change. Dan Feuz seconded the motion. All voted in favor.

## 4. Financial Review

### a. Review of 2016 financials

Demerie from GTPM reviewed the 2016 year-to-date financials. The HOA has collected \$46,327.50 in dues so far this year with an additional \$8,328.98 being collected for the special assessment. Total expenses for the year total \$86,843.76 which includes \$40,281.17 being paid to the loan for the special assessment. In all, there were several line items within the 2016 budget that exceeded expectations. This includes maintenance and repairs, grounds maintenance and water & sewer (see completed projects below for detail on what was done).

### b. Review of 2017 Proposed Budget

As a result of some of the overages in the budget for 2016 a few adjustments were suggested to try and anticipate higher costs in 2017. In addition, GTPM has increased its management fees from \$500 per month to \$550 per month. By

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making a few adjustments, there is no recommended increase in dues for 2017. Alice Stevenson moved to approve the proposed 2017 budget. Reid Matthews seconded the motion. All voted in favor.

### **5. Completed Maintenance Projects**

In 2016 the HOA had the decks stained. They also had the plywood underneath the decks sanded and stained. The parking lot was sealed and striped and trees were trimmed throughout the property. Rock was added to the landings of the stairs on each unit and a hose bib was replaced and a double check valve added behind the 935 building.

### **6. Future Projects**

#### **~ Stain**

For maximum protection, it is suggested that another coat of stain be added to the decks in the spring and then every other year after.

#### **~ Fence**

The fence is scheduled for basic repairs (patching the holes and shoring it up) this fall. In the spring the board will look to having the entire fence replaced and reinforced.

#### **~ Roof**

The roof was inspected this summer and repairs were suggested. In the past the HOA has had the roofs re-shingled while adding insulation and “whirly birds” for venting. While the roof is not getting worse, additional repairs are needed. There are some buildings that are worse than others and we will wait for the results of the capital reserve study to come in before making a final determination as to when the repairs will begin. This is an expense to be shared equally by all homeowners regardless of what roof is repaired and when.

#### **~ Capital Reserve Study**

Tony Dann from Northstar Reserve has started to conduct the Capital Reserve Study for Park Place. They will examine the HOA’s assets and propose a 20-year plan for expenses for required maintenance and replacement of these assets. Once this study is received we can look at the current reserves to determine if they are adequate for upcoming work or if an adjustment needs to be made and what funding options are suggested.

### **7. Election of Directors**

All three seats on the board of directors are one year terms. Dan and Otilia were both willing to continue serving on the board while Howard McIntyre sold his unit leaving one open seat on the board. Alice Stevenson moved to nominate Scott Edwards to the board. Jeffrey Kaphan seconded the motion. All voted in favor. Reid Matthews moved to elect the slate of Dan Feuz, Otilia Ballo and Scott Edwards. Robert Pope seconded the motion. All voted in favor.

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### **8. Other**

Last year the homeowners wondered about insurance -- GTPM verified that the current coverage does include earthquake insurance. CAU is the current carrier and offers true guaranteed replacement cost in the event of a loss. Homeowners should carry insurance that covers their personal property, personal liability and improvements and betterments within their individual unit.

### **9. Adjournment**

With no further business, the meeting was adjourned at 5:53.

*Respectfully Submitted*

*Demerie Northrop  
Grand Teton Property Management*