

Park Place Homeowner Association

*Park Place Annual Meeting
5:00 PM Wednesday, October 4, 2017
The offices of Grand Teton Property Management
610 W. Broadway, Suite 203
The Centennial Building*

1. Attendance

Alice & Robert Stevenson
Otilia Ballo
Lea Joannis
Reid Matthews
Jeffrey Kaphan for the Life of Ryley, LLC

GTPM

Tina Korpi
Demerie Northrop (by phone)
Carrie Gralund

2. Determination of Quorum

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

3. Reading and Approval of 2016 Annual Meeting Minutes

Lea Joannis made a motion to approve the 2016 annual meeting minutes with one technical change regarding the number of homeowners. Jeffrey Kaphan seconded the motion. All voted in favor.

4. Financial Review

a. Review of 2017 financials

Demerie reviewed the 2017 year-to-date financials. The HOA has collected \$43,755 in income so far this year. The HOA has spent \$49,473 so far this year. There are several areas that are over budget: Maintenance and Repairs is over dues to the fence repairs that were done this summer. Snow removal also exceeded the budget as a result of the heavy snow fall received last winter. Trash removal is under budget thanks to changing companies.

b. Review of 2018 Proposed Budget

The board reviewed the financials and discussed ways to save more for the maintenance reserve account and try to adjust the budget to account for spending this fiscal year. In addition, they looked at the capital reserve study that was conducted last year with the projected maintenance and repairs that would be required over the next 20-years. As a result they proposed an increase of dues in the amount of \$15/month (close to a 7% increase). The homeowners in attendance of the meeting do not think that is sufficient to create a cushion for the

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maintenance reserve account. Alice moved to increase the fees to \$240/month with the balance in excess of the budget to be put into the maintenance reserve account. Jeffrey seconded the motion. All voted in favor with Reid in opposition.

c. Capital Reserve Study

~ This can be viewed online at:

<http://www.grandtetonpropertymanagement.com>

The capital reserve study which was conducted by the Browning Reserve Group reported on the usable life and expected cost of repair and/or replacement over the next 20 years declared that the HOA would need \$102,005 in reserves to pay for these expenditures. Otilia stated that the roofs were in need of repair beginning this summer. The HOA would like to replace one roof per year (at the rate of approximately \$10,000) each. 925 will be the first one followed by 935, 945, 915 and 955. Tina indicated that there are loans as a possibility if the HOA wanted to explore a financing option instead of staggering repairs but has sensitivity to the financial capacity of owners as well.

5. Completed Maintenance Projects

This year the HOA repaired the back fence and replaced those sections that necessitated more extensive work. The fence will be stained this fall. The buildings received stain on the decks as well as the west exposures. The storage doors will also be painted this fall. Each building had concrete overlay on the landings and the stem walls repaired.

6. Future Projects

The next coat of staining will be in a year (2019) when an additional coat will be added to the buildings.

The roof on building 925 will be done this summer as it is in the worst condition.

7. Rules and Regulation reminders

There have been more issues with dog waste not being cleaned up within the HOA. We would like to remind all owners to be responsible for cleaning up after their pets. Additionally, please have a conversation with your tenants that have pets and remind them to be courteous to their neighbors by cleaning up their dog poop. There was an involved discussion about the best way to handle this problem. Reid moved to ask the board to amend the rules and regulations to restrict tenants from being able to own dogs (grandfathering in those tenants with pets already). Alice seconded the motion. All voted in favor.

The HOA would also like to have a community clean up day with an emphasis on cleaning up the bikes that are alongside the buildings. Homeowners should be given a couple weeks to move or mark bikes that are theirs before the HOA does anything with them.

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8. Election of Directors

There are three seats on the board consisting of one-year terms for each seat. The homeowners in attendance at the meeting would like to keep the board as-is: Dan Feuz, Otilia Ballo and Scott Edwards. All voted in favor.

9. Other

Lea would like to get bids to have the exterior doors painted. GTPM will work on bids for that.

The landscaping was not great this summer. The HOA would like to hire a landscape company next year that can do all of the yard work and will address the weeds in the rock areas.

10. Adjournment 6:08