

The Palisades HOA
C/O Grand Teton Property Management
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Monday, August 20, 2018
3 pm MDT
Snake River Room, Teton Springs Lodge and Spa

Minutes

1. Call to Order

The meeting was called to order at 3:01 pm MDT

2. Attendance

Palisades:

In person: Linda Shaw, Karen and John LaRosa, Ryan Ludders, Ed Holodak, Sharon and Jerry Brown, Bob Meister, Dick and Annis Allen, Jean McMillan, Wayne and Carol Lehman, Jason Wilkinson

By phone: Bob Woods (3), Justin Quigley

By Proxy: Jennifer Cummings, Caron Edwards, Steven Wilson, David Bishop, Cindy Irby, Bevin Brush, Sam Quigley, Gary Linger, Deborah Kolb, Kim Mitchell, Beverly Fisher, Scott Johnson, Betty Barret Rogers

3. Determination of Quorum

With 26 members present either in person, by phone or by proxy, it was determined there was a quorum.

4. Reading and approval of 2017 annual meeting minutes

The members reviewed the draft of the 2017 annual meeting minutes. Justin made a motion to approve the minutes as written. Jason seconded the motion. The vote was all in favor.

5. Review of Financials- 2019 proposed budget

Julie reviewed the financials thru 7.31.18. Thru this date, the association had an income of \$118,672.08 and expenses of \$121,770.63. The main area the association is over budget is propane. The board will look at options to reduce the propane expense.

As of 8.9.18, the association has \$41,856.78 in the operating account and \$111,136.13 in the reserve account. Year to date, the HOA has the following reserve expenses:

- \$2070.00 for gutter repair
- \$7545.20 for asphalt sealing
- \$685.00 for striping the parking area.

Julie reported that the association is on track with reserve contributions and balances as per the capital reserve study.

Some of the owners had a question as to why the association maintained the yard and the parking spaces including snow removal when it is not platted as part of the Palisades property. Tina explained Palisades is a part of the Village and Commercial sub-association, and each member of Village and

Commercial pays for their own snow removal. Furthermore, it is easier for the Palisades to maintain the lawn than split the responsibility. Teton Springs Master Association and the Palisades Association will be working to try to amend the Palisades plat.

a. Discussion of proposed dues increase

The 2019 proposed budget was presented. The board is proposing an increase to \$450.00 per month per unit to increase the maintenance reserve deposit as recommended in the capital reserve study and to cover increases in operating expenses, particularly utilities and insurance. Julie reviewed the budget pointing out the line items in the budget where there is an increase or decrease in the budgeted amount.

The members discussed the budget and expenses in length. Sharon stated that she felt the HOA fees were high and prohibited unit sales. Bob Meister stated that he had done a comparison on HOA fees and the Palisades were comparable to HOA fees paid in Jackson Hole, but higher than Idaho. Jason explained the board feels it is important to plan for reserve expenses. Bob W stated that the HOA fees for the Palisades include items usually separately metered such as water and sewer, Fannie Mae requires 20% of the dues to be allocated to reserve and a selling point is having a healthy capital reserve.

John made a motion to approve the 2019 proposed budget as presented. However, John wants his objections noted to the continued dues increases and to propose to get aggressive on cost cutting. Ed seconded the motion. The vote was 25 in favor, 1 opposed.

6. Report of Board of Directors

The board reported on the maintenance items that had been completed this year which was sealing the asphalt on the parking lot, striping the parking lot and repairing the gutters.

Jason gave an overview on the internet upgrades and issues. Jason stated that the issue had been with SilverStar router. SilverStar replaced the router a couple of weeks ago and since that time, the internet had been functioning as it should. Jason reminded the owners that the internet speeds are shared so the speed will slow down at times when more of the residents are using the internet to stream media, etc.

7. New Business

a. Earthquake Insurance Discussion

Per a request from a homeowner, the board obtained a quote for earthquake coverage. The quote was \$9515.00. Justin explained the policy did not cover masonry or structural damage and was expensive.

b. Garage Door

Sharon stated the garage door was not functioning properly and had any thought been given to replacing it. Julie explained the rails were scheduled to be replaced as they were worn. The board will discuss replacing the door in the future.

c. Fascia

The owners of 210 wanted it passed along that the fascia above their unit looks like it needs repainting. The board will look at this.

d. Air Conditioning

Dick Allen stated he does not think he should have to pay for the repair the air conditioning unit for his unit since the disconnect was off. It was explained any items such as a/c unit, water heaters, etc. that serve only one unit are the unit owners responsibility.

e. Board of Directors

The number of board of directors was discussed. The consensus among those present was it is a membership decision. Some of the owners feel like the board should be larger as they feel there is not enough transparency, communication, and the response time is slow. John made a motion to expand the board to 5 directors. Bob M seconded the motion. The owners discussed this further. The vote was 14 in favor, 13 opposed. The motion does not pass as it required 75% approval.

The board will remain at 4 directors. The board will appoint Ed Holodak to fulfill the term vacated by Bob Sanchez.

8. Other

a. Capital Reserve Study and Maintenance

The members discussed the capital reserve study. The study is a guide and tool to help the HOA plan for future capital expenditures. The board feels it is important to build a reserve for future expenses. An update to the study is scheduled for end of 2018/beginning of 2019.

b. Board Minutes

The members asked Julie to email the board minutes. Julie will send the approved minutes.

c. Motion Sensors

Owners asked about saving on electricity by installing motion detectors in the hallways. Julie will gather information on this and submit information she obtains to the board.

d. Stairwell Heaters

John reported that the heaters on the lower level heat the area until it is hot. Julie will ask maintenance if there is a thermostat or way to regulate the temperature.

9. Election of Board of Directors

Justin Quigley's seat is up for election. It is a three year term. Jason nominates Justin. Bob W seconded the motion. John nominated Ryan Ludders. Bob M seconded the motion. Ballots were administered and tallied. Justin Quigley was re-elected to the board.

The board of directors and their terms are:

Ed Holodak	2019
Jason Wilkinson	2019
Bob Woods	2020
Justin Quigley	2021

10. Adjournment

With no further business to discuss, the meeting was adjourned.

Respectfully submitted,
Julie Hamby
GTPM