

# Park Place Homeowner Association

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*Park Place Annual Meeting  
5:00 PM Thursday, October 4, 2018  
The offices of Grand Teton Property Management  
610 W. Broadway, Suite 203  
The Centennial Building*

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Current Board of Directors  
Dan Feuz, Ottilia Ballo, Alice Stevenson

## **1. Attendance 5:03**

Alice & Robert Stevenson	Kelsey Bancroft, GTPM
Robert Pope	Demerie Northrop, GTPM (by phone)
Alex Lupanciuc	
Reid Matthews	
Jeffrey Kaphan for the Life of Ryley, LLC	

## **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 2017 Annual Meeting Minutes**

Alice Stevenson made a motion to approve the 2017 annual meeting minutes with an edit in the pet policy discussion. Jeffrey Kaphan seconded the motion. All voted in favor.

## **4. Financial Review**

### **a. Review of 2018 financials**

Demerie reviewed the 2018 year-to-date financials. The HOA has collected \$43,836 in income so far this year. The HOA has spent \$59,667.21 so far this year. The expenditures include depositing \$4,500 into the maintenance reserve account and spending \$10,920 on the roof replacement on the 925 building. There are several areas that are over budget: Maintenance and Repairs is over due to a water leak and required repairs in the 945 building; lawn care is also over budget due to the newly hired company costing more than the previous company. With that being said the homeowners agreed that the lawn care this year was much improved and the company that was hired was able to do the irrigation as well as the mowing which had been requested at the last meeting. Moving forward, the owners would like to receive a couple of year's worth of financials prior to the annual meeting to review.

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### **b. Review of 2019 Proposed Budget**

There are a few budget items that the board is proposing to be changed. The management fees will increase 5%. There is more money expected for maintenance and repairs due to a projected repair to the sewer line under the 945 building. Increases in grounds maintenance, snow removal and lawn care are also being proposed to remain in line with the actual costs of these items. Rather than increasing dues, the line items of water and sewer, trash removal and accounting will be reduced to create a balanced budget. Reid inquired if the Fannie Mae/Freddie Mac requirement for maintenance reserve funds was sufficient. GTPM will look into that and report back to the board. The board would also like to review the capital reserve study that was conducted to make sure they are collecting enough reserves. Reid Matthews moved to approve the proposed 2019 budget. Jeffrey Kaphan seconded the motion and all voted in favor.

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

#### **a. Roof on 925 Building**

The roof was completed on the 925 building this summer as it had been deemed the one in most disrepair. The 935 building is slated to be the next one done in the spring.

#### **b. Community Clean Up Day/Bike Round-Up Feedback**

In July the neighborhood had a clean-up day and GTPM did a bike round up. All bikes were requested to be identified and those six that were not were taken to Fates Flooring for temporary storage.

### **6. Future Projects**

#### **a. Roof on 935 Building**

The 935 roof will be replaced next year with funds used from the maintenance reserve account.

#### **b. Sewer Line Repair in 945 Building**

Canyon Construction will be doing the repairs to the sewer line under the 945 parking area. We are waiting to hear back from the contractor to confirm when this work will be completed.

#### **c. Stain Buildings**

GTPM will get bids over the winter to have the buildings stained this year. This project will be a “maintenance reserve” project.

#### **d. Discussion of “Visitor Only” and assigned parking signs**

There were a couple of problems over the spring/summer of people parking in the visitor spots for other buildings. The board discussed the possibility of posting signs indicating where the visitor spots were. Through a discussion, the owners present were not certain that posting signs would help the problem. The possibility of getting stickers and

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assigning spaces was also discussed. Ultimately, the homeowners present agreed that owners need to know where their 2 parking spaces are located and to be sure to communicate that with the people living in the unit. GTPM will help bring awareness to the issue by posting notes on the doors and by advising owners to know what to tell tenants looking to figure out where they should park.

### **7. Old Business**

#### **a. Update on Pet Policy**

At the last annual meeting the owners wanted the board to implement a “no pets for renters” policy. The board discussed it and didn’t feel there was enough information to warrant such a policy. The owners at the meeting disagreed and want this policy to go into effect with a grandfather clause for existing pets and tenants.

#### **b. Update on exterior door request**

As a follow up to this request last year, it was determined that doors are the responsibility of the individual owner to paint, maintain or replace. The board must be notified prior to any work being done to make sure it will be in line with the exterior look and appearance of the other units.

### **8. Rules and Regulation Discussion**

Jeff mentioned the recent “unsightliness” of the units with a lot of things being stored and placed along the exterior of the buildings. GTPM has just posted notices on the doors advising people against this and will follow up with violation letters if this non-compliance continues.

### **9. Election of Directors**

The terms of the board are one-year terms. Dan indicated prior to the meeting that he would be willing to remain on the board, but Ottilia did not want to continue. Alice moved to elect Reid Matthews, Dan Feuz and Robert Pope to the board of directors. Jeff seconded the motion and all voted in favor.

### **10. Other**

There are concerns that people are storing their bikes in the bike racks and there is no room for people who want to use their bikes on a regular basis to do so and lock them in the racks. GTPM will note this in the upcoming notice that will be posted to the doors.

Reid complimented GTPM noting that the last year at Park Place was the best managed since he has lived there. There is more responsiveness and a great improvement in the overall appearance of the HOA.

### **10. Adjournment 6:25**