

The Palisades HOA
C/O Grand Teton Property Management
PO Box 2282
Jackson, WY 83001
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Tuesday, August 13, 2019
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, John and Karen LaRosa, Edward and Maria Holodak, Robert Meister, Bob Woods (3), Richard and Annis Allen, Jean McMillin, John and Deborah Kolb, Beverly Fisher, Betty Rogers, Jason Wilkinson, Wayne Lehman, Scott Hicks

By phone: Kim Brennan, Justin Quigley, White Pine Partners

By Proxy: Jennifer Cummings, Joel Hoffman, Caron Edwards, Ryan Ludders, Steven Wilson, David and Sheri Holcomb, David and Deanna Bishop, Samuel Quigley, Cynthia and Joseph Irby, Gary Linger, Brandon and Kay Blackburn, Ryan and Kim Mitchell, Jeff and Sheri Neiswanger, Scott Johnson, Randy Hoff

3. Determination of Quorum

With 33 members present either in person, by phone or by proxy, it was determined there was a quorum.

4. Reading and approval of 2018 annual meeting minutes

John LaRosa moved to approve the 2018 annual meeting minutes as written. John Kolb seconded the motion and all voted in favor. The 2018 annual meeting minutes were approved.

5. Review of Financials- 2020 proposed budget

Tina reviewed the financials thru 7.31.18. Thru this date, the association had an income of \$124,625.45 and expenses of \$145,486.94. The association is over budget on the miscellaneous line item which encompasses the expenses due to the unfortunate sewer backup.

As of 8.5.19, the association has \$19,847.98 in the operating account and \$150,628.64 in the reserve account. Year to date, the HOA has the following reserve expenses:

- \$10,151.48 for propane expansion tank

a. HOA Fee assessment/voting rights issue

Herb Heimerl, the attorney for Palisades, attended the meeting and discussed the dues and how they are assessed to each owner. The dues have always been assessed monthly and are charged to each unit equally; all units pay the same monthly fee. However, the CC&R's specify that the dues are paid by percentage of ownership as per the Exhibit E list of ownership. Herb and the

board recommend maintaining the current process of assessing dues equally among all units as all units have undivided interest in the common elements for amenities and maintenance. Herb advised that the Resolution can be voted on and amended at this meeting today as long as there are 75% or more present and a majority in favor.

All present discussed and John LaRosa made a motion to approve the Resolution proposed.

Jason Wilkinson seconded the motion. The vote was all in favor by those in person, by phone or by proxy. The Resolution was passed.

Herb will get the final copy of the Resolution to Grand Teton Property Management to be signed and recorded.

b. Discussion of proposed dues increase

The 2020 proposed budget was presented. The board is proposing an increase to either \$465.00 or \$472.50 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. Tina reviewed the budget pointing out the line items in the budget where there is an increase or decrease in the budgeted amount. The board discussed that in order to contribute the amount suggested per the Capital Reserve Study to the Maintenance Reserve Fund, the HOA would need to approve the higher increase.

c. Approval of 2020 proposed budget

All owners present in person or via phone discussed and approved the budget with the higher increase to \$472.50 per month per unit unanimously.

6. Report of Board of Directors

Justin Quigley reported that the HOA board continues to take its responsibility to prudently manage HOA funds very seriously and continues to ensure competitive bids are received and assess when projects should be undertaken.

7. New Business

a. Discussion of sewer issue and subsequent resolution and clarification of CC&R insurance requirement

Tina Korpi reported that the HOA had a sewer back-up in late February that affected units 105 and 106 and a small area of the common area hallway and closet. The valley was experiencing a large winter storm that made efforts to clean the back-up difficult. All roads in and out of the valley were closed so it took 24 hours to get Roto Rooter to the building. All units were notified and asked not to use water so that the back-up could be managed until cleared. ServPro was in the area and able to come to the building that evening to begin to clean up the affected areas and remove soiled materials.

The Homeowners Association Insurance policy did not have coverage for a sewer back-up. The unit owner's insurance also did not have coverage. The HOA paid for the repairs, cleanup and replacement of areas involved. The total cost was \$15,934.41.

The HOA has added an insurance rider for backups to the common area. All owners need to confirm that the policies for individual unit owners have the insurance required by the CC&Rs.

b. Use of Service/Maintenance parking spaces

Tina asked that all owners respect the parking spaces and not to use the service/maintenance parking spaces for personal use.

Bob Woods offered to allow owners to use his parking space if it is not being used. If an owner needs a space temporarily please contact him before using at 801-824-2008.

8. Old Business

9. Other

~John LaRosa asked the board to consider finding alternative use such as additional storage as he feels the spaces are not used by service/maintenance people.

~Bob woods gave history to all present regarding the storage cages. The cages were not part of the original design. However, when they purchased 28 units in 2012 they paid to make repairs and added several amenities to the building at no cost to the homeowner association. They added artwork to the halls, high speed internet, a common satellite and cages for storage in the garage. They tried to be thoughtful and fair with the cages in regards to size and location, but in the end wanted to make sure each unit had a space. Spaces were never allocated; they were given on a 1st come 1st serve basis.

~The board was also asked to look at adding a bike rack in the parking garage.

~ The use of common electricity was discussed by all and Jason Wilkinson stated that he pays the HOA a small fee due to the use of the common outlet to charge a golf cart.

10. Election of Board of Directors

Ed Holodak and Jason Wilkinson's seats are up for election. They are three year terms.

The board of directors and their terms are:

Ed Holodak	2022
Jeff Neiswanger	2022
Bob Woods	2020
Justin Quigley	2021

11. Adjournment

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

Respectfully submitted,
Kelsey Bancroft
GTPM