

THE TIMBERS AT GRANITE RIDGE HOMEOWNER'S ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
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2020 Annual Homeowner's Meeting Minutes
June 3, 2020, at 11:00 am MST

Zoom Meeting

1. Attendance & Determination of Quorum

Present by Conference Call: Bill O'Gara, Andrea Clancy, Michael Hartley, Beth Burrough, Parker Reese

Quorum present: Yes, with over 51% of the owners present there was a quorum.

Others Present:

Grand Teton Property Management: Tina Korpi, Edye Sauter

2. **Call to Order**

Edye Sauter called the meeting to order at 11:03 A.M.

3. **Approval of Annual Meeting Minutes from March 6, 2019**

Beth Burrough moved to approve the annual meeting minutes from March 6, 2019.
Michael Hartley seconded the motion. Vote all in favor.

4. **Financials**

- a. Edye Sauter reviewed the 2019 Income vs. Expenses. Edye noted the operating revenue for 2019 was \$92,302 and operating expenses were \$95,938 with a net loss of \$3,636. Edye noted snow removal was the expense item over budget. Michael Hartley moved to approve the 2019 financial statements. Bill O'Gara seconded the motion. Vote all in favor.
- b. Review 2020 actuals through April 30, 2020. Edye discussed insurance is going to be approximately \$46,100 for 2020. Tina discussed the insurance provider is the only carrier that has guaranteed replacement costs. Tina noted last year the HOA increased the price per square foot and is seeing an increase in premiums. Board agrees to continue with CAU for the HOA insurance. Current balance as of May 27, 2020: Operating Account - \$5,917.33 and Reserve Account - \$98,121.05.
- c. Review of the 2020 Proposed Budget. The Board reviewed the proposed budget for 2020 and discussed increasing HOA dues. The Board discussed the increase is for snow removal, insurance, and maintenance reserves.

Beth Burrough moved to approve the 2020 budget as proposed with a \$190 monthly dues increase beginning July 1, 2020. Michael Hartley seconded the motion. 4 Board Members voted for the motion and Andria Clancy abstained.

5. Old Business

- a. Wildland Fire – Contact person on record. Michael Hartley offered to be the contact person on file with Jackson Hole Fire/EMS. The Board asked GTPM to put together an updated owner contact list.
- b. Chimney Sweeps were performed in March 2020 on 4 units. The other 2 units will be scheduled in June 2020.

6. New Business

- a. Potential Projects
 - i. Decks and railings will be stained in June 2020.
 - ii. Exterior Building Staining 2021. Edye discussed the staining contractors suggested the building exterior should be stained the next year 2021. GTPM would ask for an estimate in the spring of 2021. The Board could look at estimates then decide next year if this is the time to stain.
 - iii. Road maintenance resealing/spot repair. Tina noted the 20-year plan suggests resealing & spot repair in 2021. GTPM would ask for an estimate in early spring and share it with The Board and discuss if this needs to be done in 2021.
 - iv. Roof Replacement. The Board asked GTPM to get a roof replacement estimate for budget purposes. The Board then can look at additional dues increase or an assessment as they look into future expenses. Michael would like to have a Fall Board Meeting to discuss long term budgeting for maintenance and balancing the budget.
- b. Election of Directors – Michael Hartley nominated Bill O’Gara and Parker Reese, Beth Burrough nominated Michael Hartley. Beth Burrough made a motion to elect the nominated slate of directors. Bill O’Gara seconded the motion. Vote all in favor.

7. Other Business

Bill O’Gara and The Board thanked Beth Burrough for serving on as a Director and she will be missed.

8. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,

Edye Sauter
Grand Teton Property Management