

***Cottonwood Flats
Homeowner's Association***

Annual Member Meeting
November 12, 2020 – 5:30 pm
Zoom Meeting
Meeting Minutes

Board Members

Nick Fouts

David Hardie

Sue Ernisse

Meeting Attendees:

Anne Bowen
Noah Barnhart
Robin Christensen
Sean Brennan
Nicole Brunner
Lisa Carpenter
Nick Fouts (x8)
Sue Ernisse
Heather Joy
Wesley Gano
David Hardie (x4)
Elvis Olais
Linda Moyer
Cheryl Katz
Christina Kitchen
Gabe Klamer
Jenalee Schupman
Armando Menocal
Vince Kash
Michael Morrison
Jared Gebauer
Daniel Nelson

Others:

Tina Korpi, GTPM
Demerie Edington, GTPM
Edye Sauter, GTPM

Proxy:

Matthew Costello
Robert Mack
Minichristel II, LLC (x2)
James Linton

1) Welcome and Introductions

Tina Korpi welcomed everyone and introduced herself, the board, and the staff from Grand Teton Property Management.

2) Determination of Quorum & Call to Order

A quorum (25%) was established with 37 of 65 units in attendance or represented by proxy. The meeting was called to order at 5:37

3) Approve Meeting Minutes – October 28, 2019

Nick Fouts moved to approve the 2019 Annual Meeting minutes. Gabe Klamer seconded the motion, all voted in favor.

4) Old Business

a. Staining of Buildings

Edye Sauter reported 4 units were completed this fall. 2 other units were completed except for decks on Lewis Way. The painting company had to stop in October due to weather and cold temperatures. The painting company will resume in the spring of 2021.

b. Roof Snow Removal/Ice Dams

Tina Korpi reviewed the history of ice dams and subsequent leaks and noted that an inspector was hired to look at the roofs with ventilation, leaks, and ice dam issues. He did an inspection, gave a report, and made recommendations. The Board also received bids from construction companies for the type of work that was recommended by the inspector. Both the inspector and construction companies are not able to say this will fix the problems associated with ice damming. The cost of the work to change the ventilation is significant. The Board decided to pursue removing snow and ice as needed and to keep up with roof maintenance as opposed to spending money on a project that has no guarantee of fixing the problems. Tina has talked with Lawngevity about removing snow and ice and having them be proactive and efficient during the winter months. Tina noted that snow removal costs are a big portion of the HOA's annual expenses and that Lawngevity works with the Town to try and be on similar schedules for snow removal at the end of driveways. Lawngevity also removes snow from the sidewalks. Tina wanted to explore if people are using sidewalks within the interior of the common area and see if this area could be used for snow storage. If this is an option she would talk with the Town and obtain legal advice. Tina asked homeowners to send any feedback regarding the snow removal of sidewalks to GTPM.

5) Financial Report

a. 2020 Financials

Edye Sauter reviewed the year-to-date financial statement and indicated that all owners were in good standing with their dues. The couple items that are over budget are maintenance and repair expenditures which so far total \$5,584.71. This is for repairs of siding, leaks, decks, and the inspection for ventilation and

ice dams. Snow removal is \$31,644.09 and over budget. Insurance is the other expense that will be over budget for 2020. The 2019 water & sewer expense is under budget due to the meter not working. The Town will be installing a new meter in the spring and will not be issuing a bill for summer 2020.

The review of financials led to a discussion about insurance premiums and coverage. There were concerns that the buildings did not have enough insurance coverage in the event of a large loss. As such, the board approved increasing the coverage from \$250/ square foot (\$21 million in coverage) to \$350/square foot (\$29 million) which resulted in a higher premium. Another coverage for the HOA to consider is earthquake insurance which is expensive due to where we live. Currently, the earthquake insurance coverage is at \$250/ square foot. The total budget for insurance premiums is \$58,000 which is about \$890 per unit per year. Tina has asked the insurance agent to get a quote from CAU that has a guaranteed replacement coverage to see if this would save money for the HOA. This is excellent coverage for an HOA as they guarantee 100% replacement cost coverage, but they do have strict requirements, like no grills on decks. Once we receive quotes, we will communicate with the homeowners if there are any savings. Homeowners discussed their concerns of not being able to have grills on their decks and this would not be their preference.

b. 2021 Budget

The Board would like to continue building up the maintenance reserve account and needs to adjust current expenses on the budget to reflect actual costs. Therefore, they are proposing an increase in dues from \$275/month per unit to \$302.50/month. There are increases in the operating budget which required an increase in dues as well. The management fee is being increased slightly as is the insurance and snow removal. Sean Brennan moved to approve the 2021 proposed budget with the increase in dues. Sue Ernisse seconded the motion, Cheryl Katz is not in favor, and all others voted in favor. Motion passed.

c. Other

Sean Brennan discussed the issues of slow repairs to units. He is suggesting individual unit owners could be allowed to do repairs at their own expense. Sean is proposing owners do the work using an approved list of contractors and follow procedures outlined by the HOA. The Board will discuss this at the next Board Meeting to try to establish a protocol to share with homeowners for repairing and replacing decks.

6) Election of Directors

~ Sue Ernisse's seat is expiring. Jared Gebauer and Nicole Brunner were nominated by the homeowners. A ballot will be emailed to all homeowners. The homeowners will need to return ballots by November 16, 2020, at 10:00 am(MT) to Grand Teton Property Management.

7) Adjournment

*** After counting the ballots, Nicole Brunner was elected to the Board of Directors for a 3-year term.

Board of Directors

Nick Fouts term expires 2021

David Hardie term expires 2022

Nicole Brunner term expires 2023

Respectfully Submitted,

Edye Sauter

Grand Teton Property Management