

# ASPEN STAND TOWNHOMES OWNERS ASSOCIATION

Annual Meeting – Grand Teton Property Management

Wednesday, September 25, 2019 at 5:00 pm

## MINUTES

### **Attendance:**

Rebecca Wilcox

Derek Schaefer

Katie Paddock

Deborah Corso (via phone conference)

By proxy:

Shelter Wein

### **1. Determination of Quorum & Call to Order**

The meeting was called to order at 5:07. With five of ten owners present in person or by proxy the 1/3 quorum was achieved.

### **2. Approval of 2018 Annual Meeting Minutes**

Rebecca moved to approve the 2018 meeting minutes as written. The motion was seconded by Derek. Vote: All in favor.

### **3. Financial Report**

#### **a. 2018/2019 Financials**

Rachel reviewed the 2018 year end financials. The HOA collected \$17,064.01 in income last year and had \$16,913.79 in expenditures which resulted in a net income of \$150.22. There was \$4,895 spent for lawn care which was \$1,295 over in that budget line item. There was \$520 spent for tree care and the HOA has not had anything budgeted for this expense over the last several years. These two areas will be discussed to be increased in the 2020 budget. There is currently \$6733.41 in the operating account, \$15,211.82 in the maintenance reserve account and 6252.69 in a CD account.

#### **b. Proposed 2020 Budget**

As Rachel discussed in the 2018/19 financial report, the lawn care and tree care budget items are in need of an increase adjustment. Rebecca added to the discussion on the tree care stating that most of the spruce trees have been reported having scale and/or weevil. Pruning will also need to be continued next year. Rachel recommended that the lawn care be increased \$4500 and then add \$500 to the tree line item. With no further discussion on the proposed budget and no suggestion of a change in homeowner's dues, Derek moved to approve the budget as proposed. The motion was seconded by Katie. Vote: all in favor.

#### **4. Old Business**

##### **a. Insurance**

Rachel will contact the Insurance company and make sure that the HOA is properly covered for Directors and Officers insurance (\*\*update- Rachel contacted the company and found that the HOA is properly covered for D&O)

It is the responsibility of each owner to make sure that they are properly covered with their insurance companies as the HOA insurance doesn't cover the building's insurance.

#### **5. New Business**

##### **a. Snow Removal**

Rebecca discussed the issues with the snow removal this past season which included roof ice damming, alley ways being narrowed by the town plows and sidewalks not being plowed. There was also an excessive amount of snow making it difficult on all owners to keep up with the removal in their own driveways. The owners present discussed that if the HOA was to ever get in a situation where excessive snow needed to be removed, etc that they could possibly use the maintenances reserve funds.

Derek made a motion that on a case by case basis the Board can use maintenance reserve funds up to \$2000 where deemed necessary for universal mitigation of excessive snow related issues.

#### **6. Election of Directors**

Derek moved to elect the following slate to the Board of Directors. The motion was seconded by Katie. Vote: All in favor.

The current Board of Directors is as follows:

Jeremy Hertzig – term up at the end of 2020

Rebecca Wilcox – term up at the end of 2021

Katie Paddock – term up at the end of 2022

#### **7. Other**

The owners present discussed the possibility of placing portable sheds on each lot of an owner so chooses to do so. The Board would need to do some research with the Town to see if this would be allowed per code. If so, they would also need to come up with size restrictions, materials, placement among other restrictions prior to proceeding.

The buildings were stained in 2014.

#### **8. Adjournment**

With no further discussion, the meeting was adjourned.

Respectfully submitted,

Rachel Elliott

Grand Teton Property Management