Wind River Owners:

Roof replacement of on our Wind River buildings is part of our Capital Reserve savings Plan for 2022. However, unforeseen circumstances increased the costs beyond our forecast, while other emergencies impacted our savings.

There is absolutely no easy way to ask you, our fellow owners, for another special assessment for roof replacement in addition to our regular monthly dues. We want to give you as much advance notice as possible, provide you with details, and be available to answer questions you may have.

This fall, because of current supply-chain problems and limited contractor availability, the Board needed to gain early commitments for both the roofing materials and skilled contractor labor. After requesting bids from contractors in Jackson Hole and Idaho Falls, we have selected a contractor and a product; we now have a contract to replace the roof, as soon as the weather allows, following the close of the ski season, April 10, 2022. We expect the project to be completed in about three weeks, well before Memorial Day, so as to minimize disruption to owners and guests.

The bid that we accepted has a project cost just shy of $258,000, added to this we planned a 10% contingency. Of this amount, ~$100,000 of Capital Reserve savings will be used to augment this special assessment. Given these numbers we are asking each unit owner for a $12,000 one-time special assessment payment, due by March 31, 2022. We expect that our regular monthly dues amount will continue to be $1,100/owner/month.

Our Wind River Units were constructed in 1981-82; we installed a new cedar shake roof 22 years ago. In milder climates, a cedar roof product may last up to 25 years. Three years ago we repaired sections of damaged shakes. Over the past few years we have had to address leaks reported by several unit owners. Given the condition of the existing roof and the weather extremes experienced in Teton Village, our roof requires replacement now before further leak damage occurs.

Fire code in Teton Village now requires the use of fire-retardant material in all roof coverings; to re-roof using cedar shakes is no longer an option. High quality, contemporary architectural asphalt shingles have designs that offer a pleasing appearance similar to wood shakes. They also provide Class A fire resistance, excellent durability, and resistance to wind damage. Whereas the expected lifetime of cedar shakes is about 25 years, a top-quality architectural asphalt shingle should only need replacement after 45 or 50 years.

The Board takes its fiduciary duty to the Wind River Owners very seriously. We are committed to proactive, robust but cost-effective maintenance of our common elements to protect both our individual and common capital investments. This has allowed us to keep our buildings in good repair without special assessments for 20 years. As you are aware, recently our property value has increased substantially.   The roof on our buildings is our first line of defense against the extreme weather of Western Wyoming, so in addition to choice of shingles, our product selection also includes using the highest-quality water-barrier underlayment products and installation of new flashing.

Along with the complete replacement of the roof covering, a well-designed and engineered, snow-retention system will be installed. This prevents accumulated snow from sliding unexpectedly from the roof onto decks, walkways or parking lot.

The contractor also will install an improved and upgraded replacement venting system at the roof peak, so that wind-blown precipitation no longer enters the attic spaces.

Finally, we encourage you to join the virtual Annual Owners' Meeting, on January 18, 2022, at 3:00 pm MST, where we will provide details of the project and examples of the materials. We will provide a Zoom link for you to join the meeting when we send the meeting announcement, agenda, and proxy request.

Regards,

Wind River HOA Board of Directors

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