

SNO-KING VILLAGE HOMEOWNER'S ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
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2020 Annual Homeowner's Meeting Minutes
January 13th, 2020 at 3:00 pm MST
Office of Grand Teton Property Management
The Centennial Building, 610 West Broadway, Suite 203

Attendance:

Present: Adam Webb & Suzanna Watts (41), Sheri Bickner (43), Ila Rogers (45&62), Greg Von Doersten (46), Kevin & Susanne Cochary (63), David Moll (64), Gayle Roosevelt (65), Gillian Heller (81), and Michael Donovan (85 & 86).

Present Via Proxy: Scott Livingston (61) proxy to Ila Rogers and Micheal Palmer (82) proxy to Kevin Cochary.

Others Present: Tina Korpi & Tucker Olsen with Grand Teton Property Management

1. Call to Order

With 13 homeowners present either in person or via proxy it was determined that there was a quorum and the meeting was called to order.

2. Review and Approval of the 2019 Annual Meeting Minutes

Ila Rogers motioned to approve the 2019 annual meeting minutes, Kevin Cochary Seconded, all were in favor. *The 2019 meeting minutes were approved.*

3. Financials

• ***Review of the 2019 Income vs. Expenses***

Tucker Olsen reviewed to 2019 actuals. Total operating revenues totaled \$103,011. The total operating expenses totaled \$134,275, resulting in a net expense of \$31,264. The majority of spending in excess of the budget was for insurance which exceeded the budget by \$22,556. There was also \$61,265 worth of non-operating expenses in 2019 that were related to the 40s building water line replacement. The operating account balance was \$24,467 and the maintenance reserve account balance was \$35,855 with \$51,121 earmarked for unit 64 and 41 loan payoffs.

• ***Review of the 2020 Proposed Budget***

Tucker Olsen reviewed the 2020 proposed budget. In order to meet the proposed 2020 budget it was recommended to raise the dues to \$475 a month from \$325 a month.

Adam Webb motioned to approve the 2020 proposed budget with a \$150 increase in monthly dues to \$475 per month as well as making the maintenance reserve budget \$15,000 annually instead of the proposed \$11,000. In addition making a onetime special assessment of \$1,800 to recoup overages in the operating expense which can be paid back over on year all being made retroactive to January 1, 2020. Mike Donovan seconded the motion. All were in favor with the exception of Gayle Roosevelt who was opposed. The motion carried.

4. Old Business

- **Water line replacement** – The water line to the 40s building was replaced in 2019 due to a leak in the line. It was required by the city that the water line be replaced. It cost \$61,000 to replace the water line to the 40s building. The 60s and 80s building may need to be replaced in the future.
- **CC&R's Update** – In 2019 the CC&R's were updated, which was monumental. The CCRs now define where HOA has responsibility and where the homeowners has responsibility. The new CCRs can help snow king seek better less expensive insurance.
- **Settlement Agreement Unit #42** – There were disagreements regarding the receipts submitted versus the work done in unit 42 by Sheri Bikner in the amount of roughly \$18,000. The board filed suit and settled outside of court for \$15,000 of which will be paid to the association in two installments one of which had already been paid.

5. New Business

- **Retaining Wall**- The retaining wall was discussed. It is being monitored annually for movement. It is reported to be moving and it should be anticipated that in the next couple of years the association will be faced with roughly \$60,000 worth of work to repair the wall. This is something the association needs to plan for. Greg Von Doersten mentioned that the individual retaining walls at each unit are shifting as well.
- **Egress Window to Unit #42** – The board would still like to install an egress window in unit 42 in order to be able to legally rent out the downstairs unit. In 2019 there was no room in the budget for the window expense as well as it was difficult to find contractors to do the work. Anyone wishing to install an egress window can participate when the board installs one into unit 42 in hopes to seek cost savings.
- **Insurance Increase** – The board and GTPM reached out to all of the available insurance companies and almost all of the companies declined providing quotes for reasons consisting of loss history, age of buildings, shake shingles, class of business, proximity to the wildfire risk ect. The only companies willing to take on the risk of insuring Sno-King came in at a premium of \$45,000 per year. The board is still working to get a lower premium.

6. Other Business

The idea of selling unit 42 was discussed. It was decided that there was not enough information to make a decision as to whether or not to sell it. David Moll proposed that some of the owners form a working committee to perform a cost-benefit analysis of selling the unit versus renting it out. The discussion was tabled for the next meeting. The general consensus was to install the egress window, continue to rent it and have the benefit of being able to take out loans against the unit.

There was mention of performing a capital reserve study, the discussion was tabled for the next annual meeting.

- 7. Election of Directors** – Michael Donovan was up for reelection, Ila Rogers motioned to reelect Mike, Gregory Von Doersten seconded the motion. All were in favor.

The terms of the board of directors are as follows:

Ila Rogers- Term ending 2021

Kevin Cochary – Term ending 2022

Michael Donovan – Term ending 2023

With no further discussion the meeting was adjourned.

Respectfully submitted,

Tucker Olsen

Grand Teton Property Management