

**SNOW KING CONDOMINIUMS HOMEOWNER ASSOCIATION  
GRAND TETON PROPERTY MANAGEMENT  
P.O. BOX 2282 Jackson, WY 83001  
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*Special Meeting Minutes*

*July 22, 2013*

*5:00pm*

*The Offices of Grand Teton Property Management*

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1. Attendance

Sheri & John Bickner

Kevin Cochary (by phone)

Teri Davis

Mike Donovan

Jeff & Glenda Lawrence

Ila Rogers

Gayle Roosevelt

Peter Schaeffer (by phone)

By proxy:

Ingrid Weber

George Sterchi

Others present:

Chase Beninga w/ Shaw Construction

2. Determination of Quorum

With 10 members present, it was determined there was a quorum.

3. Property Improvement project, loan information and approval

The owners discussed the siding, deck and stairs project. It was agreed it was important to complete the project before the end of the year. The primary concern discussed was safety. The HOA has been advised to replace the stairs, the decks are considered unsafe and owners and management agree the aged siding must be updated.

Chase with Shaw Construction stated that he has reserved his schedule for this project. Chase along with Jeff Lawrence of Carney Logan Burke gave the members a overview of the project which is explained below:

1. The 2 sets of wooden stairs between the 40's and 60's buildings will be completely replaced with

open grate metal treads. This material is durable, require less maintenance and improve safety.

2. The existing design is stairs and landing structure attached to the buildings this creates a privacy issue for residents and allows build-up of snow and ice against the building. The new design will maintain the separation: eliminating the noise pollution and potential water damage.
3. The bedroom level decks on 17 of the units (unit #44 has already been replaced) will be replaced for safety and structural reasons. The proposed design has a membrane lining under the decking to keep water/ice/snow from draining onto the kitchen decks and basement stairwells.
4. Much of the existing siding will no longer hold paint or stain and has warped and/or cracked. The new materials will include a protective wrap for a considerable improvement for insulation factors.
5. Great consideration has been given to: materials being locally/regionally purchased when possible and be cost effective and the completion of the project increasing the life of the structure as well as improving the overall appearance of the complex.

The Board explained that the project cost is no more than \$781,000 and in order to secure the loan, the Bank of Jackson Hole will require SKHOA to sustain a minimum balance of \$40,000 in a reserve account. This will be created in the first 12 months of the loan; it would cover monthly payments in the unlikely event of individual defaults. The monthly payments in addition to HOA dues would be:

Year 1 - \$526/mo includes \$115/mo for reserve buildup

Year 2-10 - \$411/mo \* per current interest rates

(this is a commercial loan that is based prime rate +1% and is adjustable annually)

Year 11-25 - \$86/mo

The Board explained that these amounts are the maximum individual monthly payments and stated that it is probable the total expense for the project will be reduced and the payments would decrease. The boards will continue to work with the contractor to fine-tune the scope of work and materials. Meanwhile, a ballot and explanation letter will be sent to all owners for each to cast their vote.

Teri explained that she might be interested in pursuing her own financing or to pay the amount in full.

The board also stated that if anyone wants to replace any of their windows or doors that this would be the time to complete.

With no further discussion, the meeting was adjourned.

Respectfully submitted,  
Rachel Block, GTPM