

**SPRUCEWOOD HOMEOWNER'S ASSOCIATION**  
GRAND TETON PROPERTY MANAGEMENT  
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2019 Annual Homeowner's Meeting Minutes  
March 14, 2019 at 4:30pm  
Office of Grand Teton Property Management

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**Attendance**

**Present (5):** Stan Morgan, Adam Clary, Craig Daniels, Ila Rogers, Meghan Lori

**Via conference call (1):** Rani Carr

**Quorum:** Yes over 51% of the homeowners were present.

**Others Present:** GTPM- Tina Korpi, Nina Ruberti, Tucker Olsen

**Call to Order**

The meeting was called to order at 4:34 p.m.

**1. Reading and Approval of the 2018 Annual Meeting Minutes**

Craig Daniels motioned to approve the minute2018 Annual Meeting Minutes, Stan Morgan seconded. All were in favor, and there was objection. *The 2018 Annual Meeting Minutes were approved.*

**2. Financials**

• **Review of 2018 Actuals vs. Budget**

Nina Ruberti reviewed the 2018 actuals. The total operating revenue was \$33,171, the total operating expenses were \$36,589, resulting in a net loss of \$3,418. The operating account balance was \$23,276 and the maintenance reserve account balance was \$52,470.

• **Review of the 2019 Proposed Budget**

Nina Ruberti reviewed the 2019 proposed budget. The 2019 actuals already show significant snow removal costs. Tina Korpi advised that to cope with the snow removal charges that were incurred this winter the HOA could do a special assessment to pay for it, opposed to raising the dues. After consideration it was decided that raising the dues would be more beneficial long term. Adam Clary motioned to raise the dues by \$100 starting May 1, rather than issuing a special assessment for the roof, with the thought that a \$100 dollar increase in dues will be able to continually raise funds with extra income going into the maintenance reserve, Craig Daniels seconded the motion. All were in favor.

The special assessment will be revisited if it is required to replace the roof. The HOA did not want to issue a special assessment based on speculation of costs for a roof

replacement. We will reassess the need for a special assessment after we get bids for the roof replacement. Tina advised the HOA to aggressively save into the maintenance reserve deposit, with the option to special assess, because there is always going to be a new project requiring funds.

Stan Morgan motioned to approve the 2019 budget with the \$100 dues increase. Ila Rogers seconded the motion. There were no objections.

### **3. Other Business**

- ***Chimney sweeps/Dryer Vent Cleaning***

Chimney sweeps are the expense of the homeowner. Dryer vent cleaning is paid for by the HOA. Chimneys 4, 5, 6 were cleaned in 2018.

### **4. New Business**

- ***Roof Replacement***

The board discussed the need for a cold roof to eliminate ice damming. The HOA has a credit of \$17,484 from insurance that needs to be applied to replacing the roof. The HOA has so far raised \$30,850 through its capital reserve fund. GTPM will work on obtaining bids from at least two companies regarding the same scope of work. Before any work begins a building engineer must look at the roof to develop a plan on what can fix the ice damming problem, giving a scope of work for what needs to be done. GTPM received a bid to replace the existing roof, however the HOA agreed that a cold roof will be necessary. A couple years ago Fortress gave a bid to do the cold roof, and that is the scope of work that will be needed for obtaining bids. Tina Korpi advised that cold roofs have delivered great results at other properties however it is not guaranteed to be a 100% cure all solution.

- ***Siding Project***

With the roof taking precedence over the siding, it was decided to push back the siding project for a couple of years. Tina Korpi recommended that the HOA start planning and working with a consultant at least two years in advance regarding the concept and scope of work.

- ***Exterior Staining – Completed 8/2011 - \$8350***

It was decided that the building not be stained considering that there is a plan to replace the siding in a few years.

- ***Parking Lot Sealed/Numbers painted/stripped- sealed in 2016***

The lots should be sealed every 3-5 years. Tina Korpi recommended that any cracks in the drive way be sealed. The lot should be swept in the spring. Due to the capital expense of replacing the roof in 2019, the homeowners agreed to table the parking lot sealing/number painted until 2020.

GTPM will schedule a lot sweeper and a crack sealer.

Nina Ruberti will adjust the budget to reflect not sealing the parking lot.

- ***Radon Test***

All of the test results came back below the action level, so there is no need for further action.

**5. Other Business**

- After we receive the bid from the Roofing Company we may have another meeting to discuss how to raise the remaining funds needed to pay for the roof.
- GTPM will take \$10,000 out of operating account and put it into the maintenance reserve.

**6. Election of Directors**

- *Election of Directors*

Adam Clary is moving out of his unit in Sprucewoods and will be resigning from the board. Craig Daniels motioned to elect Meghan Lori to the board of directors, Ila Rogers seconded. All were in favor. Craig Daniels motioned to elect the entire slate of the Board of directors. Ila Rogers seconded. All were in favor.

**7. Adjournment**

With no further discussion the meeting was adjourned at 6:08 p.m.

Respectfully submitted,

Tucker Olsen

Grand Teton Property Management