

CEDARWOODS HOMEOWNERS ASSOCIATION

Grand Teton Property Management
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(307) 733-0205 – Fax: (307) 733-9033

2019 Annual Homeowners Meeting Minutes
Monday, September 9, 2019 at 5:00pm
Teton County Library – The Auditorium Room

Attendance:

Present (8): Judy Legg, Joanne Robichau, Janice Harris, Steve Friedlander, Robert Helean, Susan Berger, Riley Jordan, Jim Turley.

Via Proxy (8): Melva Geare, Kevin Stahl, Scott Eaton, Patricia Boyd, Josh Harris, Greg & Sharon Brondos, Polly Friess (2)

Others: Tina Korpi, Tucker Olsen and Doug Henderson with Grand Teton Property Management

Quorum Present: Yes with 16 units being represented there was a quorum at 50%.

1. Approve Meeting Minutes from September 20, 2018

Riley Jordan Motioned to approve the 2018 annual meeting minutes. Susan Berger seconded the motion. All were in favor. *The 2018 meeting minutes were approved.*

2. New Business

- a) **Flood Insurance** – Riley Jordan spoke about the flood insurance, stating that the decks on several of the buildings would need to be physically separated from the building in order for the building to be out of the flood plain. Currently individual homeowners are responsible for obtaining their own flood insurance. If one unit in the building does not have flood insurance it would make the entire building not covered. Tina Korpi informed the Homeowners that most HOAs include the flood insurance in the annual budget and build it into the dues. The association asked Grand Teton Property Management to look into getting quotes to insure the entire association for flood.

- b) **Tennis Courts / Development Rights** – Susan Berger discussed the status of the tennis courts. She explained that the tennis courts are in a state of dis repair, and they are very unused. When they are used they are used by residents outside of Cedarwoods, which creates a liability for the HOA. It would cost around \$175,000 to repair the tennis courts. Susan proposed the idea of selling the tennis courts as property for someone to build single family homes on the sites. That would be dependent on obtaining the development rights from Rafter J. The benefit of selling the tennis courts would be obtaining a large amount of money for the reserves. The extra money would be helpful to make repairs to the association, like repairing the roofs, parking lot, and sidewalks. So far the board has met with the Rafter J board, the planning department, and the county. At this point everything is hinging on obtaining the development rights.

- c) **Roof Inspections** – Adam Cordon who is the owner of Fortress Roofing inspected the roofs at Cedarwoods and found that the 700&800 buildings have newer roofs and all of the other roofs are over 23 years old. Adam reported that the roofs are showing significant wear and tear and need to be replaced no later than next spring. It would cost roughly \$335,000 to replace 6 roofs. The roofs are overdue for replacement. Tina Korpi explained that Cedarwoods has a decent amount of money in there maintenance reserve, but she advised that they don't use all of that money to replace the roofs because there are so many other maintenance items on the horizon. Tina advised that Cedarwoods could get a line of credit from the bank for construction use. When the line of credit becomes a loan owners could either pay off their share or participate in the loan. Tina also advised that the banks require money in an operating account in case anyone defaults on the loan. If the tennis courts were to sell the association could pay homeowners back in one way or another or the money could go back into the reserve.
- d) **Sealing/Repaving of Parking Areas** – Evans Construction has given the HOA a bid to repair the biggest pot hole and the worst areas that was approved by the board. However they cannot fit Cedarwoods into the schedule until next spring unless there is a cancellation.
- e) **Tree Trimming** – Snake River Tree & Shrub is scheduled to trim the trees back around the 100 through 400 buildings.

3. Old Business

Painting – Buildings Garages Stan Czarniak Painting painted the 500 & 600 buildings and the 500 & 700 garages because the 600 garage had recently been done. They also repaired some deteriorating siding on one of the chimneys. The cost came in at \$26,356.

4. Financial Report

a) Review of the 2019 Actuals vs. Income

Tina Korpi reviewed the financials. She pointed out that snow removal exceeded the budget by quite a bit, but fortunately Cedarwoods has a \$10,000 contingency built into the budget. YTD the total income has been \$99,088. The operating expenses YTD is \$93,545 resulting in a net income of \$5,543.

- b) **Approve 2020 Budget** – Tina presented the 2020 proposed budget. She recommended continuing to deposit \$60,000 per year into the reserve. If the association increased the dues by 10% it would generate an additional \$13,440 dollars per year. Riley Jordan Motioned to approve the budget as it was with no changes. Susan Berger seconded. All were in favor. The homeowners also requested that Grand Teton Property Management look into the logistics of Cedarwoods getting a loan.

5. Election of Management Committee for the Association

- a) Joe Gawaldo's term was up, and Riley Jordan was resigning. Therefore there was one position open for a term of two years and the remainder of Riley's term which is 1 year. Riley nominated Steve Friedlander for the remainder of his term as well as he nominated Judy Legg for a 2 year term. Susan seconded, there was no objections. Riley motioned to elect the slate, Joanne seconded, all were in favor. The terms are as follows.

Current Directors

Jim Turley – 2018-2020

Susan Berger – 2018-2020

Steve Friedlander – 2019-2020

Judy Legg – 2019-2021

Carlos Elizonda – 2019-2021

6. **Adjournment** – The meeting was adjourned at 6:40 p.m.

Respectfully Submitted,

Tucker Olsen

Grand Teton Property Management