

CEDARWOODS HOMEOWNERS ASSOCIATION

Grand Teton Property Management
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2020 Annual Homeowners Meeting Minutes
Thursday, October 1, 2020 at 5:00pm
Via Zoom

Attendance:

Present (15): Carolyn Allen, Janice Allen, Lettie Arnold, Troy Beauchamp, Susan Berger, Jaxon Ching, Katie Davis, Debbie Empey, Steve Friedlander, Joe Gawaldo, Janice Harris, Josh Harris, Judy Legg, Jim Turley, and Gregory Wheat

Present Via Proxy (5): Patty Boyd(Turley), Greg Brondos(Turley), Core Ventures x2 (Kelsey Zelazoski), Kevin Stahl(Turley)

Others Present: Tina Korpi & Tucker Olsen with Grand Teton Property Management and Kelsey Zelazoski with Mountain Property Management

1. Reading and Approval of the September 9, 2019 Annual Meeting Minutes

Steve Friedlander motioned to approve the September 9, 2019 annual minutes. Jim Turley seconded. *The minutes were approved.*

IV. New Business

a) *Flood Insurance*

Jim Turley provided a background to those in attendance regarding the current flood insurance status. He stated that when Fema deems an area to be in a flood plain they require mortgage holders to have flood insurance. Cedarwoods was deemed to be in a flood plain 15-20 years ago. Based off of FEMAs arbitrary water flow data. No there is actual water data available for Flat Creek. Water engineers are requesting to FEMA that they use the new data. The hope is that the new data can change the area of the flood plain, hopefully removing Cedarwoods from the flood plain. Some lenders won't lend to buyers unless all units in a building are covered. The Lockharts have funded the majority of the efforts, and the determination is still pending.

b) *Roof Replacement*

• *Engineer Report*

Tucker Olsen provided an update on the engineer report. Jorgensen associates looked at the building to assess the causes of issues in an effort to come up with solutions to the issues.

Cedarwoods was found to have a lack of insulation, allowing the snow to melt that sits on the roof, in turn causing an ice dam on the eve. The melting snow has kept the weight loads down at Cedarwoods and Jorgensen did not recommend adding insulation because that would allow for more snow accumulation on the roofs therefore exceeding the weight limits for the structure leading to possible building collapse due to the roofs being built out of 2x4 rather than 2x6.

Jorgensen recommends removing the two existing layers of shingles, roof underlayment and flashing. Applying grace ice & water shield to specified measurements as well as installing a heating element such as heat cables over the shingles or a heat mat under the shingles.

- ***Timing & Financing***

Tina explained that GTPM is working to acquire bids for the heating elements as well as the roofing per the specifications set forth by the engineer. When the data is gathered Cedarwoods would hold a special meeting to vote on the financing of the project. Ideally the project would begin in the spring of 2021.

Katie Davis asked if anyone had considered metal roofing opposed to shingles. Tina explained that it had been considered but there were issues with the snow sliding off of the roof over door ways. Katie asked if it would be cost effective to install dormers over the doorways to redirect the snow. Tina welcomed homeowners to help investigate the logistics or costs of metal roofs with dormers. Marshal Empey thought that LVE might have rebates for installing heat tape. He said he would talk to LVE.

- c) ***Painting/Color Change 2021***

It was proposed to the HOA board to possibly change the color of the buildings when they were next painted. Katie Davis volunteered to head up a design committee to come up with possible colors to be presented to the homeowners.

- d) ***Tennis Courts / Development Rights***

Jim updated homeowners on the status of the idea to create two single family lots where the tennis courts currently are. The tennis courts currently have a lot of deferred maintenance and are a liability to the association. To simply remove the tennis courts and lay sod where the existing courts are it could cost over \$50,000. It is possible that the tennis courts could be replatted and 2 of the 3 remaining rafter J development rights could be used to develop the lots. The rights would need to be procured from Rafter J which is not guaranteed. If a deal is reached to procure the rights, a special meeting would be held, as it would require all Cedarwoods Homeowners to agree.

Regardless of if all homeowners agree to develop the tennis courts, the tennis courts must be removed as they are a liability. Which would not require approval of all 32 owners because it would not require a replatt.

Josh Harris proposed applying the development rights to the south tennis court and sprucing up the North court.

Judy recommended building a two unit condo which matches Cedarwoods and adding to the HOA. Susan mentioned that it would be a major undertaking to develop a new condo. However it could be beneficial to add to the income of the association.

- e) ***Tree Trimming***

Trees and shrubs immediately surrounding units are the responsibility of the homeowners. The HOA maintains the trees in the common area. GTPM will reach out to Snake River Tree and Shrub to request an evaluation of trees that could be trimmed. Identifying problem trees that need to be trimmed.

V. Old Business

- a) ***Painting-*** Stan Czarniak painted the 700 & 800 Buildings and 600 & 800 Garages in 2020 and painted 500 & 600 Buildings and 500 & 700 Garages in 2019.
- b) ***Parking Area Patching*** - Evans Construction patched the largest pot hole and the worst areas in October 2019.

VI. Financial Report

a) Review of the 2020 Actuals vs. Income

Tucker Olsen reviewed the financial. The total operating income was \$109,191. The total Operating expenses were \$75,122 for a net income of \$34,069. Building Maintenance exceeded the budgeted amount by \$1,197 due to raccoon trapping as well as repairing a hole in the fascia where the raccoon was entering the roof. The outside light repairs exceeded the budget by \$649 due to all of the bulbs being replaced with LED lights and several fixtures being repaired. Snow removal was over budget by \$975. \$1,612 was spent on roof shoveling to have the eaves cleared on the 100-400 buildings to deal with the severe ice damming that was occurring there. Federal income tax exceeded the budget by \$1,803 due to increase in storage fees which is considered income for the association.

b) Approve 2021 Budget

Tucker reviewed the 2021 proposed Budget. Proposing to increase the dues by \$25 per month to \$375 which would generate an additional \$10,000 per year. The insurance budget was recommended to be increased to cover the additional amount of coverage which was increased at the discretion of the board. The budgeted amount for plowing was increased by \$2,000. \$4,000 was budgeted for roof shoveling. The income tax was also increased to \$3,000.

Jim Turley Motioned to approve the proposed budget. Steve Friedlander seconded. Janice Allen, Katie David, Joe Gawaldo, and Troy Beauchamp were against raising the dues. All others in attendance were in favor. The proposed dues were approved.

c) Review of Maintenance Reserve

Tina Korpi reviewed the maintenance reserve. 2020 beginning balance was \$196,417. It was projected that \$60,000 would be deposited and \$26,500 would be spent on painting for a projected end of year balance of \$229,917.

In 2021 it is projected that \$64,000 would be deposited to the maintenance reserve with \$50,000 slated for Heat tape, \$45,000 for roof and heat tape contingency, \$60,000 for caulking all 8 buildings and a \$6,000 caulking contingency for a projected 2021 yearend balance of \$132,917 which does not include \$400,000 to replace the roofs, which will likely need to be borrowed.

VII. Election of Management Committee for the Association

a) Nominations and vote for three (3) new HOA directors

Jim Turley, Susan Berger, Steve Friedlander were up for election.

Judy Legg – 2019-2021

Open Position – 1 Year Remaining

Troy Beauchamp motioned to elect the slate of directors and to elect Katie Davis to the board for 1 year. Lettie Arnold Seconded. None were opposed.

VIII. Other Business

Troy Beauchamp brought up that the sidewalks in front of the 800 building is settling. He asked for GTPM to look into the hydraulic jacking to lift concrete slabs.