

CEDARWOODS HOMEOWNERS ASSOCIATION

Grand Teton Property Management
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2021 Annual Homeowners Meeting Minutes
Wednesday, October 6, 2021 at 5:00pm
Held Via Zoom

I. Attendance

Present: Susan Berger, Jim Turley, Steve Rainier, Janice Allen, Judy Legg, Katie Davis, Janice Harris, Josh Harris, Steve Friedlander, Lettie Arnold, and Marshal and Debbie Empy

Present via proxy: Core Ventures, proxy to Alex Lewis, Kevin Stahl and Greg Brondos, proxy to Jim Turley, and Patti Boyd and Andrew Weller proxy to Steve Friedlander.

Quorum present? Yes, with 16 units being represented there was a quorum.

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

II. Reading and Approval of the October 1, 2020 Annual Meeting Minutes

Jim Turley motioned to approve the minutes. Judy Legg seconded. None were opposed. *The October 1, 2020 meeting minutes were approved.*

IV. New Business

a) **Roof Replacement**

Those in attendance discussed the roof replacement and the installation of heat tape. It has been recommended to the association to hold off on installing heat tape until the shingles on the roof were replaced to avoid damaging to heat tape.

The roofs will cost approximately \$45,000-\$50,000 per building plus \$1,000 per unit for heat tape bringing the total to \$432,000 which equates to \$13,500 per unit.

Cedarwoods could finance the project, which would result in approximately \$250 per a month for 5 years. Tucker explained that the association would need to have a special meeting to approve financing and assessing for the project.

b) **Painting/Color Change 2022**

Changing the color of the buildings was discussed and it was determined that with the roof replacement and other maintenance items the color change should be tabled until the roof has been replaced as the roof takes precedence. Katie Davis will continue to work on getting new paint colors to present to the owners.

c) **Tennis Courts / Development Rights**

Jim Turley reviewed the idea of selling the tennis courts which first started out as selling them to Rafter J as individual lots. Rafter J is now interested in purchasing the lots and maintain them as Tennis courts for the entire Rafter J community to use. This would save Cedarwoods money in future maintenance as well as give them upfront capital from the sale. The board is still working to get an appraisal and negotiating with Rafter J.

d) **Tree Trimming**

It was discussed that it might be beneficial to remove or trim many of the trees near the 100-200 buildings to allow more sunshine to hit the buildings in the winter in hopes that it would reduce the severity of the ice dams. Lettie Arnold mentioned that she would like to have her tree removed due to the issues that the tree causes for the building. She

offered to pay for a portion of the expense. The board and Tucker will do a walk around of the property to see if there are other trees that need removal/trimming.

V. Old Business

a) *Caulking of the Buildings*

Cold Water Painting was contacted with to caulk all of the buildings. At the time of the meeting they were about half way through caulking.

b) *Fence Post Repair*

Two of the fence posts were replaced along Colt Drive which had become rotten and were not holding the fence railings. In the future if there is more maintenance required, it would be an option to just remove the fence entirely.

VI. Financial Report

a) *Review of the 2021 Actuals vs. Income*

Tucker Olsen reviewed the 2021 YTD actuals. The YTD operating income was \$118,255. The YTD operating expenses were \$107,860. Most all of the expenses were in line with the budget.

b) *Approve 2022 Budget*

Tucker reviewed the 2022 proposed budget, which included leaving the dues at \$375 per month. The insurance expense increased by about \$3,500 due to inflation guard and an increase in coverage. The maintenance reserve deposit was increased by \$5,000. The management fee increased by \$2,400 which was the first increase since Grand Teton Property Management began managing Cedarwoods in 2017. The \$10,000 contingency expense was removed. After discussing the need for additional capital to go towards replacing the roof and other maintenance reserve expenses Steve Friedlander motioned to approve the proposed budget with a \$25 increase bringing the monthly dues to \$400 per month beginning January 1, 2022 with the additional income going to the maintenance reserve. Judy Legg Seconded. There were none opposed.

VII. Election of Management Committee for the Association

Judy Legg and Katie Davis were both up for reelection.

Jim Turley made a motion to reelect Judy and Katie. Jeff Davis seconded. There were none opposed.

Current Directors

Jim Turley – 2020-2022

Susan Berger – 2020-2022

Steve Friedlander – 2020-2022

Judy Legg – 2021-2023

Katie Davis – 2021-2023

IX. Adjournment

With no further discussion the meeting was adjourned.

Respectfully submitted,

Tucker Olsen, HOA Manager

Grand Teton Property Management