

Cedarwoods Homeowners Association  
2017 Annual Meeting  
Thursday, September 5, 2017  
Teton County Library 5:00 pm  
Meeting Minutes

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**Attendance:**

**Present (11):** Stan Czarniak, Edie Herro, Chuck Herro, Susan Berger, Joseph Gawaldo, Jeffrey & Katie Davis, Melva Geare, Judy Legg, Joanne Robichau, James Turley,

**Present by proxy (12):** Carolyn Allen, Andrew Weller, Gregory & Sharon Brondos, John Curry, Scott Eaton, Carolyn Gilbertson, Janice Harris, Patsy Palmer, Kevin Stahl, Patti Boyd, Steve Friedlander, Troy Beauchamp,

**Quorum present:** Yes there were twenty-three (23) units present in person or in proxy.

**Others present:**

Grand Teton Property Management (GTPM): Tina Korpi, Nina Ruberti

1. Roll Call & Establish a Quorum

Susan Berger called the meeting to order at 5:03 p.m.

The meeting was quorum (12 proxies and 11 condos represented).

2. Approve Meeting Minutes from September 22, 2016

Susan Berger moved to approve the 2016 Annual minutes. The motion was seconded by Joseph Gawaldo. Any discussion? All in favor. It passed unanimously.

3. New Business

a) Flood Insurance

JR Berezay from HUB International addressed the homeowners.

FEMA revised the flood maps in 2010 and placed Cedarwoods in the flood plain. Due to several accounting issues, the HOA decided to switch the policies from the HOA to the individual homeowners. This would also insure that the premium rates per unit can be transferred at the time of sale. During the renewal flood insurance process, FEMA programs sends multiple notices and the amount of information coming into the association was overwhelming.

Since the flood insurance is administered by different companies for the individuals, please contact HUB or FEMA to answer any questions.

The flood insurance came back into question when a homeowner was recently trying to sell their unit. Since Fannie Mae and Freddie Mac have their own underwriting requirements and the association was not listed on the insurance, some creative lending was needed and they were able to close before this was caught. A local private bank is hanging onto their loan until they are able to sell to Fannie Mae & Freddie Mac. This can occur when the HOA insures each of the 8 buildings as compared to the individual units. This would require the HOA to carry 8 policies for the 8 buildings.

If there were a flood and damage to one of the 4 units of the building, the individual policy would respond to the units.

Joe Gawaldo met with Teton Water Conservation, Wyoming Game & Fish, and Trout Unlimited to walk the stream in hopes of helping Cedarwoods get out of the flood plain. Still waiting to hear back.

JR recommends getting an engineer from Pierson Landmark to survey the property and get an elevation certificate for buildings 7 & 8. It is \$1000 per building. The Board is requesting to gather the information for building 7&8. Once the information is gathered, it will be given to JR so he can submit a formal proposal to HUB and FEMA. Depending upon the elevation, this could change the premium rates charged and maybe get them out of the flood plain.

Edie Herro motioned to move forward with the elevation certificates for building 7 & 8, Joe Gawaldo 2<sup>nd</sup>, all we in favor, and no opposition. The motion passed unanimously.

b) Capital Reserve Study

Susan Berger requested the board have a Capital Reserve Study to forecast the HOA's ability to repair and replace major expenditures in the future. Tina Korpi recommends to all associations to hire an outside firm to assess the life of the roof, water & sewer lines, sidewalks, and all common areas. The companies evaluate the property and give a 20 year plan of future expenditures. This is a good tool to budget for the future. The idea is to get away from special assessments or the association having no money by helping to plan for the major expenditures.

There are two companies. We recommend Northstar Reserves as they are much more thorough and walk the property and common areas. It is recommended to update the study every 4-5 years. Northstar's cost is \$3420. The other company is \$2200 who views the property on Google.

c) Dry Rot in Crawl Spaces and Rotten Logs at bottom of units

Joe Gawaldo walked the property with Log Care Construction. There are 12 units with rotten logs on the exterior bottom of the units above the decks. Since these logs are rotten and water going into the crawl space, this could become structural. The cost to replace with flashing is \$9086. Stan Czarniak recommends the homeowners install gutters to help prevent the wood from rotten in the future. The gutters are the homeowner's responsibility. Joe Gawaldo has estimates for the gutters for all homeowners who requested a bid.

Edie Herro motioned to replace the rotten wood, Chuck Herro 2<sup>nd</sup> the motion. All were in favor, no objections. It passed unanimously.

5. Financial Report

a) Approve 2018 Budget

Nina Ruberti reported the operating revenue YTD August 31, 2017 is \$80,908 and the Operating Expenses YTD is \$47,228, resulting in a net income of \$33,680. The operating account balance is 65,062 and the maintenance account balance is \$105,298.

After reviewing the Income and Operating Expenses, Edie Herro motioned to approve the 2018 proposed budget with a Capital Reserve Study, Chuck Herro seconded the motion, all were in favor, no objections. The 2018 budget with the Capital Reserve Study was approved.

With a proposed net income of \$11,946, Tina Korpi recommended transferring the income amount into the Maintenance Reserve Account. The Capital Reserve Study will help advise how much to budget yearly to deposit into the Maintenance Reserve and increases in annual dues.

## 6. Election of Management Committee for the Association

### a) Vote on the proposed Slate of Officers

Board of Directors election: Susan Berger, Riley Jordan, Judy Legg, Jim Turley, and Andy Weller ran for three open Board positions. Susan Berger and Jim Turley were elected to the board for a two year term. There was a tie between Riley Jordan and Andy Weller. GTPM consulted legal counsel from Paul D'Amours as to how to proceed. Paul D'Amours gave his recommendations which 3 of the board members agreed and Jordan Riley was elected to the board for a two year term.

Stan Czarniak and Joe Gawaldo will remain Board Members for another one year of their two-year term.

### Board Seats

The board will meet separately to vote on their positions on the board for Vice President, Secretary, Treasurer, & Director  
Stan Czarniak – President; Joe Gawaldo - Director  
Susan Berger, Riley Jordan, Jim Turley

## 7. Matters from the Owners

a) Trees – 800 Building – The homeowners of the 800 building want their trees back. Susan Berger's recommendation is to plant the trees on Cedarwoods property. The homeowners of the 800 building should pick where to plant the trees. The homeowners don't want to continue accruing attorney's fees.

### b) Homeowners Emails

If a homeowner has an issue, please email or call Grand Teton Property Management directly. The large email chain has previous owners and more than many homeowners prefer to see.

## 8. Adjournment

Susan Berger moved to adjourn, the motion was seconded by Joseph Gawaldo, and it passed unanimously. The meeting adjourned at 7:15 p.m.