

Cottonwood Flats
Homeowner's Association

Annual Member Meeting
Thursday, November 8, 2018 – 5:00 pm
Jackson Whole Grocer

MINUTES

Board Members

Jim Walter Robert Mack Sue Ernisse

Meeting Attendees:

Noah Barnhart
Lisa Carpenter
Jim Walter for Crystal Creek Capital (x 11)
Sean Brennan
Sue Ernisse
David Hardie (x4)
Matt Hazard
Gabe Klamer
Robert Mack
Bill & Linda Moyer
Daniel Nelson
Elvis Olais
Frank Perna
Krista & Jenalee Schupman

Others:

Kelsey Bancroft, GTPM
Demerie Northrop, GTPM

Proxy:

John Costello (x2)
Michael Cottingham (x2)
Vincent Cash
James Linton

- 1) Welcome and Introductions
The meeting was called to order at 5:04

- 2) Determination of Quorum & Call to Order
With 33 homeowners represented either in person or by proxy a quorum of 25% (of 65 units) was met.

- 3) Approve Meeting Minutes – November 15, 2017
Dan Nelson moved to approve last year's annual meeting minutes. Gabe Klamer seconded the motion. All voted in favor.

- 4) Financial Report
 - a. 2018 Financials

Demerie reviewed the year-to-date 2018 financial report. She indicated that the HOA has collected \$154,067.03 in dues, violation and interest for the year. Expenses total \$133,122.84 so far this year. There were a couple line items that exceeded the budget. One of these items was water and sewer utilities. This is large part because the entire irrigation system was up and running properly for the entire summer. Previously the system was not working correctly and the HOA was not fully built out. Going forward, we will use the actual from this year to more accurately budget going forward. The other item that exceeded the budget was insurance as the coverage was increased to better cover the cost of rebuilding. It had been under-insured, given the building costs in Teton County and this is now more in line with what can be expected.

b. 2019 Budget

With a better assessment of water use and insurance costs, the board proposed an increase in those items for next year and was able to shift budget items in other areas (specifically the maintenance and repairs and landscaping expenses) to allow for a balanced budget without increasing dues. Gabe Klamer moved to approve the 2019 proposed budget. Dan Nelson seconded the motion. All voted in favor.

5) Old Business

a. Deck Project Update

Jim addressed the homeowners with a conversation about what to do with the decks moving forward. The board heard the comments and complaints from owners last year and spent a good portion of 2018 looking for solutions. They recognize that the decks are a problem and a solution is needed. It was determined that re-staining the decks in a 6-year cycle was futile and the “lipstick” was not helping or long-lasting. The board sent a letter to owners late last spring providing them with the option of submitting a plan to rebuild their own decks to the board for approval granted the plan was in-keeping with the like kind and look of the existing decks. We got a general bid to have all of the exiting decks removed and replaced with a composite (Trex) decking material. This bid was roughly \$300,000. If the HOA were able to obtain a construction loan at approximately 5% over a 10-year period, the cost would be roughly \$60/lot/month. The life expectancy of these composite decks is about 25 years with no required maintenance. Rough calculations indicate that it would cost each unit about \$660/year for annual maintenance. There are basically three options to discuss: 1) everyone replace their own deck 2) the HOA can replace all decks at one time or 3) continue with the ongoing annual maintenance. Sean Brennan moved that the HOA budget \$5,000 to engage an engineer and prepare a good bid package to replace all of the decks and railings with a composite material. Lisa Carpenter seconded the motion and all voted in favor. Once more

facts in numbers are collected the HOA will hold another meeting to look at this matter specifically.

6) New Business

~ Sean Brennan has had several problems with the gaskets in his windows. Cascade warrants the windows for life and has had good luck with View Point Glass in Idaho on the installation of the new windows. GTPM will send an email to all owners asking them to check their windows to see if they are foggy (an indication of the argon leaking through a blown gasket).

~ An owner inquired about bear proof garbage cans. At this time the town is not requiring this; it is an expensive option as each can is about \$200 each.

~ Owners would like notice of when the landscapers will be fertilizing the grass next summer as they were concerned about possible ill-effects of the chemicals (depending on what is being used to treat the grass).

~ If you notice an area of grass being over (or under) watered, please notify GTPM so the landscapers can make the proper adjustments to irrigation times.

~ There is a request to plant some additional trees in the common area to create more privacy. GTPM will look into pricing for this in the spring.

~ There is interest in getting a swing set for the playground.

~ There have been parking issues on the streets, in front of other people's homes as well as in the grass. GTPM will send a notice to those owners in violation and request that they only park in designated parking areas. This issue will also be noted in the email being sent to all owners.

~ There are concerns about the line of sight when pulling out of Cottonwood Flats onto Whitehouse Drive. The HOA would like to see if the town would extend the "no parking" area more so the line of sight is not obstructed.

7) Election of Directors

Jim Walter's term is expiring. He volunteered to run for another 3-year term. After the ballots were counted, Jim retained his seat on the board with Sue Ernisse whose term expires in two years and Robert Mack who has one more year remaining on his term.

8) Adjournment 6:12