

**2019 Homeowners Annual Meeting Minutes**

**Wednesday, February 5, 2020**

**3 PM Mountain Time**

**Grand Teton Property Management Offices**

---

**1. Attendance**

Gayle Building

*In Person:* Matt Belford (proxy for Kee Dunning)

*By Phone:* Tina Delaney, Carolyn Kohn, Denesha Anderson

GTPM: Tina Korpi, Edye Sauter

**2. Determination of Quorum**

A quorum was determined with 4 members present in person, by proxy or by phone.

**3. Approval of 2018 minutes**

Carolyn made a motion to approve the 2018 annual meeting minutes. Matt seconded the motion. The vote was all in favor.

**4. Review of Financials and Proposed 2020 Budget**

The actuals through 12.31.19 were reviewed. Tina Korpi reported that as of 12.31.19 the HOA had an income of \$34,992 and expenses of \$45,678 for a net operating loss of \$10,686. Tina Korpi noted the areas the association was over budget was in building and elevator maintenance. Tina Korpi noted the overage in building maintenance was due to freezing lines, drains and work from fire. Elevator maintenance was for service calls and work completed to repair elevator. Tina Korpi discussed that all the work that has been done is making a difference. Tina Korpi noted one more placement of heat tape is being done for the underground pipe. Tina Korpi discussed with the Board that it took a lot longer to get the fire work to be completed and resolved. It is now complete and GTPM received the final invoice from Serenity of \$21,357.26. The insurance company has sent a check for \$16,357.26 and there is an insurance deductible of \$5000. Serenity has sent the invoice for planter removal of \$13,288.80. This amount was approved last year as a special assessment. The invoices for the special assessment were sent out last week. Tina Korpi discussed alarms and that the smoke detector in the stairwell has been changed to a heat sensor and there has been no issues with

alarm calls since the change. Tina Korpi noted the smoke detector was not working for a garage with wind and dust. Tina Korpi discussed with the change of ownership with the alarm company, GTPM was not receiving calls when alarms were activated. Tina Korpi has been working continuously with Mountain Alarm, so calls are from a live person and they are not auto calling.

The 2020 proposed budget was presented. The budget includes a 15% dues increase and an assessment to cover prior year operating shortfall and the insurance deductible for the fire. The budget items proposed with an increase are maintenance, insurance, management fees and smoke/fire system check. Board discussed the increase in management fees. Tina Korpi noted the increase is due to rates and costs have been increasing in Jackson. Board discussed the increase seems fair and GTPM has worked very hard for the HOA, GTPM is there at the building and knows the building well. Board discussed the increases and special assessment. Board recommends the dues increase of 15% to cover operating expenses and the special assessment for fire deductible, prior year shortfall and 2020 budget shortfall. Carolyn made a motion to approve the presented budget with the 15% dues increase and a special assessment of \$19,657. The special assessment would be to make everything current and the 2020 budget balance to 0. Tina Delaney seconded the motion. Three voted in favor, one abstained. The 2020 budget is approved.

### **5. Other items**

Board asked to look into other insurance companies and get quotes for HOA insurance.

### **6. Election of Board of Directors**

The members nominated Carolyn Kohn and Kee Dunning for a term to expire 2021, Tina Delaney, Christine Walker and Denesha Anderson for a term to expire 2022. Denesha made a motion to accept the nominees and elect the Board of Directors. Carolyn seconded the motion. The vote was all in favor.

### **7. Election of Board President**

Matt Belford made a motion to elect Tina Delaney as President and Denesha Anderson as Secretary/Treasurer. Carolyn seconded the motion. The vote was all in favor.

### **7. Adjournment**

Gayle Building Owners Association

---

With no further business to discuss, Denesha made a motion to adjourn. Matt seconded the motion. The vote was all in favor. Meeting adjourned.

*Respectfully Submitted,*

*Edye Sauter*  
*Grand Teton Property Management*