

**Golf Creek Ranch Homeowners Association
Annual Meeting
Saturday, June 28th 2017 9:00am
Jackson Hole Golf and Tennis, North Grill**

Owners Present:

James Maggetti	11,15
David and Carolyn Lewis	13
William and Barbara Mundell	14
Nam Mettam	21
Patti Green	23
Alice Oakley	24
Jacqueline Cecil	31
Matt Golombek and Connie Morgan	35
James Peck	36
Tim Mayo	42
Richard and Cindy Brown	43
Marjorie Swansen and Jim Simmen	46
Ron and Anne Walker via phone	33
Richard Stec via phone	12

Members Present by Proxy:

Doreen Wise	16	Majority of the Board
Judy Bunnell	25	Majority of the Board
Alexandra Fuller	45	Patti Green
Steve and Connie Nestler	47	Richard Brown
Ann Burnette-Windfohr	22,26,34,41	Mark Hull

Others Present:

Mark and Brenda Hull, Units 22, 26, 34, 41
Gary and Marianne Elam
Wendy Meyring, Mountain Property Management (MPM)
Elizabeth Mills, Mountain Property Management
Ron Badgerow, Mountain Property Management
Cornelius Kinsey, Kinsey Architect LLC

The meeting was called to order at 9:00 a.m. by President Patti Green. Wendy Meyring verified attendance and determined a quorum was present. Proxies were assigned. Owners present introduced themselves. Patti Green introduced Cornelius Kinsey, an architect invited to the meeting to discuss structural roof questions that may arise.

Adopt Agenda

All owners present were in favor of adopting the Agenda. The Agenda was adopted.

Meeting Minutes

The 2016 Meeting Minutes were reviewed and approved by all in attendance. Vote for the motion was unanimously passed.

Old Business

Landscaping Committee – Pond

At the 2016 Annual Meeting, owners voted to fill in the pond. This was due to the inability to secure water to fill the creek and pond via the golf course. A bid was obtained to fill the pond. The cost to do so was estimated to be roughly \$30,000.00. With the cost of irrigation, sod, and other landscaping in this area, the total project was estimated to be around \$50,000.00. Since that time, the HOA board has come to an agreement with JHG&T. The agreement states that Golf Creek HOA can contribute up to \$300.00 per month for access to JHG&T water during the months of May, June, July, August and September.

Ballots were distributed.

The votes were tallied by Wendy Meyring. The final votes were the following: 21 owners in attendance and by proxy voted to keep the pond, with the arrangement to pay Jackson Hole Golf and Tennis a monthly fee from May through September, for water usage. Two owners in attendance voted to remove/fill in the pond. The motion passed to keep the pond and pay JHG&T a monthly fee, as stated above.

Roofing Committee – Roof Replacement

Patti Green noted the Golf Creek roofs were last replaced in 1997. Cornelius Kinsey explained the current roof structure. Cornelius reviewed estimated snow density loads per Jorgensen Associates' Roof Capacity Evaluation. Cornelius reviewed the benefits and drawbacks of the cold roof replacement and standard roof replacement options. Wendy Meyring noted the cost of cedar shakes has increased and is expected to continue increasing. According to Jackson Hole Roofing, the cost of cedar shakes has risen 15%. If Jackson Hole Roofing was the chosen contractor, they will pre-purchase all cedar shakes at a discounted rate to offset the price increase.

Roof Replacement ballots were distributed.

The votes were tallied by Wendy Meyring. The final votes were the following: 4 owners in attendance voted to approve the cold roof replacement option. 17 owners in attendance voted to approve the standard roof replacement option. The motion to replace the roofs with a standard roof replacement passed.

Patti Green reviewed the three roofing companies. Proposals were received from TriState Roofing, Rooftop Solutions and Jackson Hole Roofing.

Roofing company ballots were distributed.

The votes were tallied by Wendy Meyring. Owners voted unanimously for Jackson Hole Roofing to be the contractor.

Staining

Patti Green noted the buildings have not been stained for 7 years and there are signs of exterior deterioration. A motion for exterior staining to begin immediately following roofing and siding projects was presented. The motion passed with 22 owners in favor to hire a carpenter to replace deteriorated wood trim and siding and to do the staining. One owner voted against. The motion passed.

Golf Creek Ranch Estimated Roofing and Staining Project Costs 2017 Annual Meeting			
	<u>Standard Roof</u>	<u>Cold Roof</u>	<u>Start Date</u>
Jackson Hole Roofing	635,544.00	782,928.00	Spring, 2018
Tri-State Roofing	640,000.00	n/a	Spring, 2018
Rooftop Solutions	1,022,940.00	1,239,284.00	September, 2017
Other Costs	<u>Per Unit Cost</u>	<u>Per Unit Cost</u>	
Moving Gutters	-	7,000.00	
Contingency - 15%	95,331.60	117,439.20	
Skylights	16,000.00	16,000.00	
Staining	<u>64,995.00</u>	<u>64,995.00</u>	
Total Project Costs	<u>811,870.60</u>	<u>32,474.82</u>	<u>988,362.20</u>
			39,534.49

New Business

No new business.

Financial Report

Review 2016-2017 Financials

Wendy Meyring reviewed the financials. It was noted that Snow Removal, Building Repairs, and Grounds – Labor/Materials were over budget. The overages caused a deficit for the fiscal year. The roofs were shoveled at least once per unit. Bids were obtained for roof snow removal and hauling. Snow was hauled away from buildings. There was a sewage backup in Unit 16. In the process of troubleshooting the cause of the backup, a camera was placed in the sewer line. A section of the sewer line was replaced due to the pipe holding sewage. The asphalt was patched in Group 1 due to damage from the sewage line replacement. Drainage work was done in Groups 3 and 4 parking areas. Landscaping areas were repaired near Unit 16, at the property entrance, and near the pond.

Wendy Meyring noted MPM bid out the Golf Creek HOA Insurance. The bid from HUB Insurance was \$8,000 more a year with a \$2,500 deductible. The current State Farm deductible is \$10,000. Since MPM has managed Golf Creek, Golf Creek has not drawn on their insurance. To keep costs down, the board decided to keep State Farm as the insurance provider.

Tim Mayo noted he did not think it was appropriate that some unit owner’s expenses have been paid out of the operating fund and billed back to the owner in past years. Wendy Meyring noted the only one item had been billed back to owners in the current fiscal year. Which was a gutter replacement at Unit 16. MPM facilitated in having new gutters installed and billed back the cost to the homeowner. Patti Green noted the board receives quarterly financials for review.

Review and Approve 2017-2018 Operating and Maintenance Reserve Budget

Patti Green noted the \$20,149.47 Snow Removal overage had been paid out of the Operating Account. The \$20,149.46 could be paid out of Maintenance Reserve funds, or owners could be assessed. Jim Peck made a motion to pay the

Snow Removal overage out of the Maintenance Reserve. Anne Walker gave the second. The motion passed unanimously.

Patti Green noted the board suggests reducing the maintenance reserve amount to \$400/quarter/unit. This would alleviate the financial burden on the owners with the additional roof costs. Carolyn Lewis made the motion to reduce the maintenance reserve amount to \$400/quarter/unit, the motion was seconded and all were in favor. The motion passed unanimously.

The proposed operating budget was presented. Snow Removal costs were increased due to the roof shoveling costs, Decks and Materials were increased due to spending history, Account / Legal and Professional Fees were increased due to anticipated spending. The 2017 – 2018 Proposed Budget was presented at \$163,250.00. Quarterly dues were budgeted at \$1,632.50.00/unit. Richard Brown made a motion to approve the 2017 – 2018 budget as presented. David Lewis gave the second. The operating budget was approved as presented.

Funding Projects

Wendy Meyring noted MPM contacted First Interstate Bank and Bank of Jackson Hole to obtain a proposal for loan options to cover the expense of the roofing and staining projects. Wendy presented the estimated roofing loan breakdown. The handout presented the amortization at rates based upon a 5, 7 and 10-year loan. The monthly payments, overall costs, annual costs and quarterly costs were all estimated based upon the amortization rates. Patti Green noted if a loan is secured, owners will be given the option to pay the loan amount in full, or participate in loan. If the HOA were to obtain a loan for the projects, the HOA is guaranteeing payment. If payment is not made by an owner, the HOA is liable. If owners did not want to obtain a loan, a special assessment for the projects would be enacted. Obtaining an HOA loan was discussed by owners.

Tim Mayo made a motion for the HOA to arrange a loan for all owners. William Mundell seconded the motion. The motion passed.

Robert Brown made a motion for a conference call and written ballot to vote on whether owners self-finance, or the HOA procures a loan. This meeting will be scheduled after MPM obtains additional information from the financial institutions. Marjorie Swansen seconded the motion. The motion passed.

Jim Peck moved to pay the siding/trim carpenter out of maintenance reserve. Alice Oakley seconded the motion. All in favor, none opposed. The motion passed.

Tim Mayo thanked MPM for notifying owners the dates the lawn will be fertilized. Jim Simmen thanked Patti Green, the Board and the Roofing Committee for their continuous work at Golf Creek.

Election of Officers

Board member election ballots were distributed. Wendy Meyring tallied the ballots. Patti Green, Matt Golombek, and Alice Oakley were elected to a one-year term.

Renewal of Management Agreement

Anne Walker made a motion to renew the annual contract with Mountain Property Management. Marjorie Swansen seconded the motion. All in favor, none opposed. The motion passed.

The meeting adjourned at 12:08 pm.