

**Golf Creek Ranch
2019 Annual Meeting
June 26, 2019
4:00 p.m.**

Owners in Attendance: Bill & Barbara Mundell 14
Patti Green 23
Alice Oakley 24
Jackie Cecil 31
Anne Walker 33
Al Dorsett 34
Jim Peck 36
Rick & Cindy Brown 43
Andrew Keller 45

Owners by Proxy:	James Maggetti, 11 & 15	Wendy Meyring
	Janet Andre & Richard Stec 12	Majority of the Board
	David & Carolyn Lewis 13	Patti Green
	Anne Marion 22, 26	Majority of the Board
	Matt & Connie Golombek 35	Anne Walker
	Gary & Bonita Brown 42	Majority of the Board
	Marjorie Swansen 46	Patti Green
	Steve & Connie Nestler 47	Rick or Cindy Brown

Others Present: Wendy Meyring, Mountain Property Management (MPM)
Ron Badgerow, Mountain Property Management
Randall Large, Mountain Property Management
David & Ruthie Maggetti, Units 11 & 15
Kailie McNabb, Units 11 & 15
Marja Walker, Unit 33

Patti Green called the meeting to order at 4:07 p.m.

Owner's present introduced themselves.

Patti gave an update on the recent unit sales. Units 34 and 41 have sold in the past fiscal. Unit 26 is currently under contract, and is scheduled to close in early July.

Adopt Agenda

Alice Oakley made a motion to accept the Agenda as presented. Anne Walker seconded the motion. The motion passed.

2018 Annual Meeting Minutes

Jim Peck made a motion to accept the minutes as written. Jackie Cecil seconded the motion. The motion passed.

Old Business

Completed projects

Wendy Meyring provided an update on the projects completed during the past fiscal year.

Carpentry

The trash sheds in each group were either rebuilt or repaired, depending on the condition of the trash shed. This project was recently completed, with Groups 3 and 4 being finished within the past two weeks.

Staining

The staining project was completed last fall. This included the staining of all the of the residences and garages. The final portion of the project to be completed are the trash sheds. This work is scheduled to be done in the coming weeks.

Asphalt Sealing

The parking lots and Golf Creek Lane were crack sealed and seal coated. This process should be done every five years.

Irrigation Upgrades

During the last Annual Meeting, owners voted to allocate \$10,000 for irrigation improvements. Four out of 28 zones were worked on this year. This project identifies the worst areas, and will address those areas first.

Snow Plow/Removal

A snow plow was purchased in Idaho Falls, and installed on the Mountain Property truck, that remains onsite at Golf Creek. Andrew Keller raised the issue of the roadway not being plowed prior to people entering/leaving the area in the mornings. MPM will discuss this, and come up with a process to ensure at least one plowing pass has been completed prior to 8:00 a.m.

With the record snow fall in February, large equipment was brought in to move snow due to the depth of the snow piles. Ridgeline excavation was called in to move snow to the grass area by Group 1.

Rules & Regulations

Recycling

Patti Green reminded owners to please be aware of what items can be recycled. Plastic #1 is for bottles only, Plastic #2 as noted on containers. Food containers are not recyclable in Jackson.

Deck Furniture

Please remember to put deck furniture back on your deck after each use. To keep the grounds organized and easy to mow, we ask that you please put the furniture away.

New Business

Roofs

With the long winter, overall the new roofs functioned well. We did have 5-6 roofs that needed warranty work completed around the vents. As of the meeting date, 2-3 roofs have been

repaired. Jackson Hole Roofing will be in communication with Ron Badgerow on the remaining the roof vents that need to be completed.

Rick Brown mentioned the thought of getting our name on the list for shoveling prior to needing to have them done. The amount of snow received in January was not an amount that required shoveling at the end of the month. But, the volume of snow received in February was excessive and required the roofs to be shoveled. Randall Large noted that he has been in communication with a contractor that can be on the ready for shoveling at 2.5 and 3 feet of snow. We are waiting on numbers for this process.

Cindy Brown noted that their roof is sagging. A visual inspection of the roofs noted that 8 of the units, all ones with a cathedral ceiling, have a similar issue. Information obtained from the engineer and HOA attorney will be passed along to the unit owners.

Sagebrush Drive

Patti Green noted that the Sagebrush Drive Association (SDA) Board is currently in a meeting with Teton Shadows. Teton Shadows sent a letter to all HOA's/individual users regarding their opinion that they are not responsible for any road costs passed their property entrance. Patti provided information on the formula for calculating the shared operating costs. Teton Shadows continues to refuse to join the association. The next step will be for the owners along the roadway to form an Improvement & Service District (ISD). If an ISD was voted in by the users, the SDA would be disbanded, and a quasi-governmental entity would be created to manage the roadway. Through the ISD you would be automatically billed through your property taxes for the road maintenance costs. Golf Creek currently has \$17,000 in the maintenance reserve account allocated toward SDA projects. Nelson Engineering was hired in 2012 and 2016 to provide a report on the conditions of the roadway. The issue Teton Shadows is currently having with the proposed road work is the differentiation between an improvement and maintenance.

Bill Mundell noted that Teton Shadows has four issues with the proposed project, with the main issue being an improvement vs. maintenance. It is the SDA Board's opinion that the report provided by Nelson Engineering is that the recommendations are not improvements, but needed due to the age of the roads.

Jim Peck noted that the best solution is to move forward with the ISD. Patti mentioned this was first brought up in 2016. The final resolution may be determined by a judge, as to what is maintenance vs. an improvement.

Many different options have been looked at as a means to get Teton Shadows to participate in the association.

If an ISD is created, this will force Teton Shadows to be a part of the district.

Golf Course

Patti Green reminded owners that an agreement has been made with the golf course to pay \$300/month, during the spring/summer/fall, for water for the creek and pond. This fee was negotiated to help ensure that water is in the creek/pond through the summer season.

Although this amount has been negotiated, Golf Creek has never received a bill for the water usage.

Andrew Keller noted that we should have a formal agreement to ensure we have water in future years, or consider other means to ensure we have water. Concern should be given to making sure we have adequate water to irrigate our lawns/flower beds. Consideration should be given to drilling our own well to supply water to the creek/pond and irrigation system. Andrew recommended getting three more bids for drilling a well prior to the next meeting. MPM will provide to Andrew the information previously obtained during the research process for drilling a well for the creek/pond.

Short Term Rentals

Patti Green passed out a letter, questionnaire, and an envelope to all owners present, to obtain feedback from owners regarding the impact of vacation rentals on unit owners.

Golf Creek is located in a resort area, that by county standards, allows a 1 night stay. MPM currently manages all of the short-term rentals in Golf Creek. Their night policy is a 4 night minimum, but does allow owners to designate their nightly minimum.

Patti asked that owners read, complete and return the questionnaire and return it to the manager's unit's mailbox.

The issue of parking was raised. Following discussion, a motion was made to have MPM require guests to sign rules on parking. In addition, owners will be provided the protocol if they are experiencing any issues with vacation rental guests.

Patti noted that by the end of July, the Board will communicate to owners the results of the questionnaire. In this process, the Board will recommend HOA guidelines for short term rentals and possible amendments to the CC&R.

It was also discussed to have a lawyer review our CC&R's for possible updates.

Gutter Screens

Many of the units have gutter screens installed. With the new roofs, a portion of the roof covers the gutter. In addition, the number of gutters installed has increased.

As a means to reduce the annual maintenance on cleaning the gutters, David Maggetti made a motion to have gutter screens installed, Anne Walker seconded the motion. The motion passed.

Mailboxes

Patti Green mentioned that in recent years, with several new owner, there aren't enough mailboxes at Golf Creek to accommodate all of the owners. MPM would like to get pricing to add mailboxes to ensure there are enough boxes for all unit owners. The cost to add the needed box is approximately \$3500.00.

Anne Walker motioned to look into the options for new mailboxes, and move forward with installing new mailboxes at a cost of no more than \$3800 (boxes and labor). Alice Oakley seconded the motion. The motion passed.

Financial Report

Operating Budget

Wendy Meyring reviewed the expenses for the 2018-2019 fiscal year. The proposed budget for the 2019-2020 fiscal year was discussed. The proposed budget calls for a \$81.00/quarter dues increase per unit, with dues increasing from \$1,569.00/quarter to \$1,650.00/quarter.

David Maggetti made a motion to accept the operating budget as presented.

Maintenance Reserve

The maintenance reserve contribution per quarter is proposed to remain at the current level of \$200.00/unit.

Rick Brown made a motion to collect \$200.00/quarter/unit to be deposited into the maintenance reserve bank account. Alice Oakley seconded the motion. The motion passed.

Maintenance Reserve CD

In the fall of 2018, \$66,000 of the maintenance reserve funds was deposited a 12 month CD to obtain a higher interest rate. Rick Brown made a motion to renew the CD at the highest rate available as of November 15th. Bill Mundell seconded the motion. The motion passed.

Irrigation Upgrades

Last year, a vote was taken for approving the allocation of \$10,000 of the maintenance reserve for irrigation upgrades. Jim Peck made a motion to allocate an additional \$10,000 from the reserve for irrigation improvements to be completed in the 2019-2020 fiscal year. Alice Oakley seconded the motion. The motion passed.

Management Contract

Patti Green made a motion to approve a new contract with MPM. Anne Walker seconded the motion. The motion passed.

Election of Officers

At this time, all three officers, Patti Green, Alice Oakley and Matt Golombek are willing to serve another term. David Maggetti made a motion to re-elect Patti Green, Alice Oakley and Matt Golombek. Bill Mundell seconded the motion. The motion passed.

Rick Brown made a motion to adjourn the meeting. Barbara Mundell seconded the motion. The motion passed.

The meeting adjourned at 6:07 p.m.

GOLF CREEK RANCH				
For the Twelve Months Ended June 26, 2019				
	2018-2019	2018-2019		2019-2020
Expenses	YTD 6/26/19	Approved Budget	Variance	Proposed Budget
Snow Removal	\$26,360.25	\$10,900.00	(\$15,460.25)	\$10,900.00
Building Repairs	\$12,011.71	\$5,000.00	(\$7,011.71)	\$5,000.00
Grounds - labor/materials	\$26,011.03	\$26,000.00	(\$11.03)	\$26,000.00
Decks - materials	\$648.44	\$1,100.00	\$451.56	\$1,100.00
Sprinkler Repairs	\$3,409.30	\$8,100.00	\$4,690.70	\$8,100.00
Property Manager	\$36,500.04	\$36,500.00	(\$0.04)	\$36,500.00
Sagebrush Drive Dues	\$3,044.07	\$3,000.00	(\$44.07)	\$3,000.00
Bank & Other Expenses	\$306.64	\$500.00	\$193.36	\$500.00
Electric	\$1,269.25	\$1,000.00	(\$269.25)	\$1,000.00
Fire Alarm	\$2,285.79	\$1,250.00	(\$1,035.79)	\$1,250.00
Accounting/Legal/Prof. Fees	\$777.56	\$1,000.00	\$222.44	\$1,000.00
Property Taxes	\$2,727.35	\$1,950.00	(\$777.35)	\$2,750.00
Insurance	\$19,380.96	\$19,000.00	(\$380.96)	\$19,000.00
Trash Removal & Recycling	\$10,092.42	\$8,000.00	(\$2,092.42)	\$9,000.00
Water/Sewer	\$38,787.00	\$39,000.00	\$213.00	\$39,000.00
Contingency	\$262.20	\$950.00	\$687.80	\$950.00
Total Expenses	\$183,874.01	\$163,250.00		\$165,050.00
2019-2020				
	Per Unit			\$6,602.00
				\$1,650.00/quarter
<u>Cash Balances as of June 26, 2019</u>				
Cash in Checking	\$ 1,114.37			
Cash in Maintenance Reserve	\$ 27,496.80			
Maintenance Reserve - CD	\$ 66,277.47	(\$17,000 SDA Funds)		
Cash in Roofing/Staining	\$ 1,000.10			
Accounts Receivable	\$ 2,135.60			
Total Cash on Hand	\$ 98,024.34			
Maintenance Reserve Budget Information is provided on the following page.				
GOLF CREEK RANCH				
MAINTENANCE RESERVE 2019-2020 BUDGET				
Completed Projects				As of 6/26/19
Staining				\$ 27,013.90
Sill Plate Replacement - Unit 46				\$ 1,978.56
Roof - materials for venting project (squirrel remediation)				\$ 2,975.00
French Drain Installation - Unit 36				\$ 4,800.00
Trash Shed Replacement/Repairs				\$ 18,505.00
Signage - New Owner Signs				\$ 4,753.23
Irrigation Upgrades				\$ 6,973.17
Tree Removal				\$ 8,806.00
Snow Plow				\$ 7,886.98
Asphalt Sealing				\$ 10,065.00
Roof Assessment Owner Refund				\$ 56,415.00
Asphalt Repair - Group 1				\$ 900.00
Manager's Unit - New Washer/Dryer				\$ 1,524.45
Total 2018-2019 Assessment/Maintenance Reserve Projects				\$152,596.29
2019-2020 Reserve Projects				
Irrigation Upgrades				\$ 10,000.00
Gutter Screens				\$ 5,000.00
Trash Shed Staining				\$ 1,000.00
Total 2019-2020 Projects				\$ 16,000.00
Proposed Maintenance Reserve	\$ 20,000.00	quarterly		\$200.00
		per unit		
Total Proposed Dues by Quarter				
<u>1st Quarter</u>				
Dues	\$1,650.00			
Maintenance Reserve	\$200.00			
Total 1st Quarter	\$1,850.00			
<u>2nd Quarter</u>				
Dues	\$1,650.00			
Maintenance Reserve	\$200.00			
Total 2nd Quarter	\$1,850.00			
<u>3rd Quarter</u>				
Dues	\$1,650.00			
Maintenance Reserve	\$200.00			
Total 3rd Quarter	\$1,850.00			
<u>4th Quarter</u>				
Dues	\$1,650.00			
Maintenance Reserve	\$200.00			
Total for 4th Quarter	\$1,850.00			