

Hidden Creek Homeowners Association

Meeting Minutes

Date of Meeting: August 24, 2016

Start of Meeting: 5:40PM

End of Meeting: 7:00PM

Those in Attendance:

Mike and Deb Gerard

Kris Shean

Jesse Stover and Stine Richvoldsen

Tuck Fauntleroy

Martin Hagen

Lance Ash

Proxy Vote: Darrell Hawkins to Lance Ash

Topic - 2016 Financial Review

Lance provided an overview of the HOA's current financial status as well as an estimate of what the finances of the HOA may be at year-end.

Topic – Property Management

Reviewed and discussed the services being provided to/for the HOA by Grand Teton Property Management and the cost of such services. The group was in agreement that the HOA should continue to be under agreement with Grand Teton Property Management for those services outlined in our current agreement.

Topic – Insurance

The HOA's CC&Rs stated that the HOA shall insure all townhome units within the HOA for their full insurable replacement cost. The HOA currently maintains insurance through State Farm. Lance reached out to Farm Bureau and Hub Insurance to obtain quotes for insurance coverage. During his discussions with agents from these insurance providers it was brought up that because each townhome unit may have different levels/qualities of interior finishes it would be necessary for the agents to inspect each unit in order to accurately determine insurance coverage on a per unit basis.

Lance presented to the HOA members the quotes provided by Farm Bureau (\$3,286/year) and Hub Insurance (\$3,458/year) along with a comparison to the policy in place with State Farm (\$3,772/year). Many of the HOA members stated that they currently carry their own insurance for "walls in" coverage as they assumed that the HOA's insurance only provided "studs out" coverage. The HOA members discussed having the HOA's CC&Rs amended in order to change the HOA's insurance requirements for the townhome units to "studs out" coverage from full insurable replacement cost.

The HOA members unanimously voted in favor of the following action items:

- Amend the HOA's CC&Rs in order to remove the requirement that the HOA insure all townhome units within the HOA for their full insurable replacement cost and replace this requirement with the requirement that the HOA insure all townhome units within the HOA under a "studs out" type of policy.
 - Lance to contact Grand Teton Property Management to determine what assistance they can provide in order to complete this action item.
- Lance to contact Farm Bureau and Hub Insurance to obtain quotes for "studs out" insurance coverage. Lance will suggest that the quotes be based on a per square foot value of \$250.

Topic – HOA CC&Rs

Given that the HOA members voted in favor of having the CC&Rs amended to reflect changes in what insurance requirements the HOA should maintain, the HOA members discussed what other changes/amendments may be prudent to have made to the CC&Rs. Lance will email the CC&Rs to all HOA members and the HOA members are to provide their recommended changes and comments to Lance. The HOA members unanimously voted in favor of allowing Lance to work with Grand Teton Property Management and others to draft amendments to the CC&Rs.

Topic – Tree/Willow Trimming

Access/entry into the subdivision is being negatively impacted by various trees/willows and the trees/willows are not on HOA owned property. Lance mentioned that he had communicated with Darrell Hawkins and Mike Jackson in regards to having their trees/willows trimmed back in order to improve access/entry into the subdivision. As of the date of this meeting no trimming had been completed. The HOA members discussed what risk/liability would the HOA have if it trimmed the trees/willows. Lance is to discuss this matter with Grand Teton Property Management.

Topic – HOA Officers for 2017

The HOA members unanimously voted in favor of having the following HOA members be officers of the HOA for the 2017 calendar year effective as of January 1, 2017:

- Tuck Fauntleroy – President
- Stine Richvoldsen – Vice President
- Lance Ash – Treasurer

Topic – 2017 Proposed Budget

Lance had provided a proposed 2017 budget to the HOA members, but it was decided by the HOA members to not vote at this time on approval of a 2017 budget given what changes the HOA is seeking in regards to insurance, CC&Rs, etc. Once a proposed budget is finalized Lance will work with Grand Teton Property Management to obtain an approval of a 2017 budget via an email vote from the HOA members.