

**SNO-KING VILLAGE HOMEOWNER'S ASSOCIATION**  
GRAND TETON PROPERTY MANAGEMENT  
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2019 Annual Homeowner's Meeting Minutes  
March 21, 2019 at 2:00 pm MST  
The Offices of Grand Teton Property Management  
The Centennial Building, 610 West Broadway, Suite 203

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**Attendance**

**Present:** Kevin & Susanne Cochary 63, Mike Donovan 85 & 86, Ila Rogers 45 & 62, Gillian Heller 81, Gayle Roosevelt 65 and Greg Von Doersten 46. Teri Davis 83 via conference and Bob & Suzy Lynch 44 via conference.

**Via Proxy:** Scott Livingston 61, David Moll 64, Michael Palmer 82, and George & Gail Sterchi 41, all proxies going to Ila Rogers.

**Others Present:** GTPM- Nina Ruberti, Tina Korpi, Tucker Olsen

**Quorum Present?** Yes, with 15 homeowners present either in person or by proxy there was a quorum.

**Call to Order** – The meeting was called to order at 2:00 p.m.

**1. Review and Approval of the 2018 Annual Meeting Minutes**

The Homeowners reviewed the 2018 annual meeting minutes. Kevin Cochary Motioned to approve the 2018 minutes. Ila Rogers seconded. All were in favor. *The 2018 meeting minutes were approved.*

**2. Financials**

• **Review of the 2018 Income vs. Expenses**

Nina Ruberti reviewed the 2018 actuals. The total operating revenue was \$154,922, the total operating expenses were \$168,021, resulting in a net loss of \$13,099. The operating account balance was \$54,623 and the maintenance reserve account balance was \$31,242. \$14,685.83 was spent out of the maintenance reserve to repair the water line in 2018.

• **Review of the 2019 Proposed Budget**

Nina Ruberti reviewed the 2019 proposed budget. Due to 1% increase in interest on the construction loan, payments for the loan will increase from \$411 to \$510 beginning April 1<sup>st</sup>. The HOA will be shopping for better rates in an attempt to secure a lower payment. Homeowners who wish to pay off their portion of the loan can contact Nina Ruberti at GTPM.

Insurance premiums increased for 2019 from \$10,550 to \$17,500. Management fees increased in 2019 from \$575 monthly to \$675 beginning July 1<sup>st</sup>, 2019.

**3. Old Business**

• **Landscaping System**

- i. Temporary Watering system installed – Between 60 & 80's building
- ii. 6 Aspen Trees planted, Wood fence, bike rake added

**4. New Business**

## *Annual Report*

- **Unit #42** - Kevin Cochary informed the homeowners that unit #42 needs an egress window to legally be rented. The work is tentatively scheduled for June/July. Other owners can opt in to have egress windows installed in these units. Currently the quote for unit #42 is at \$4,447 however, cost of scale may reduce the cost significantly if multiple units are done at the same time. Please let Nina Ruberti at GTPM know if you would like to have an egress window installed in your unit. Tina advised the homeowners that there may be a grade/drainage issue whenever a window is installed below the ground.
- **Ongoing Legal Investigation** – The Board has hired Paula Fleck to represent them in the ongoing legal investigation regarding unit 42. The board has been given strict instructions not to discuss *any* part of the case with *anyone*. The Board will let homeowners know as soon as we have a resolution.
- **40s Building Broken Water Line** – In November the TOJ informed Sno-King that there was an active water leak in the line serving the 40s building. Westwood Curtis determined that the leak was under the building. The water line will have to be rerouted along the east side of the building and establish new connections to each unit. Westwood Curtis will route the line along the building which will be paid for by the HOA. Homeowners will be responsible for the individual connections to their units and the cost from their exterior wall to the water meter. The board will research bids for the interior work, though owners will have the final choice if they wish to hire their own contractor.
- **Snow Load and Ice Dams** – The winter of 2018/2019 was exceptional for snowfall. Homeowners are encouraged to inspect their units for leaks.
- **The Wall**- The wall has not moved significantly recently. As long as it does not move significantly we can push back any work regarding the wall in order to stay within budget. One option to stabilize the wall in the future is by using “tie-backs” a type of lateral anchor. Greg Von Doersten mentioned that some walls in the back of the building are deteriorating and need to be monitored. Greg Von Doersten also mentioned that Nelson Engineering may have been the original engineers for the wall project, if that is the case we will need to obtain a second opinion. There may also be an option to hold the original engineer responsible for some of the repair expenses if in fact it was miss-engineered.
- **Insurance** – The buildings were undervalued and the insurance was inadequate. The buildings were insured for a replacement cost of \$2,164,800 that was increased to \$3.5 million for the current insurance. This resulted in an increase in the premium of \$29.17/month per owner. Homeowners are responsible for maintaining their own personal fire, liability, and extended coverage insurance. Your insurance agent will have to advise you on the specifics relating to the CCRs. GTPM is looking into getting other bids for insurance.

- **CCRs** – The CCRs have not changed since 1978, they are in need of updating to reflect the current conditions, laws, and legal relations among owners. A new draft has been developed and reviewed by the HOA attorney. The new draft of CCRs will be distributed to owners for their review, the board welcomes feedback regarding the CCRs. A final version will be submitted to owners for their voting approval. To approve a change to the CCRs it requires a  $\frac{3}{4}$  vote.
- **Capital Reserve Study** – Capital reserve studies assist in understanding the condition of the property, anticipating future cyclical repairs, and budgeting for future capital projects & improvements. The board discussed the possibility of contacting a firm to conduct the study. It was decided to hold off for one year and to revisit the capital reserve study at the next meeting.
- **Dues Increase** – The Sno-King HOA has been operating under budget for years. It was discussed that it would be a good idea to increase dues so that the HOA has available money in anticipation of future projects. Mike Donovan proposed to approve a dues increase of \$100. Gayle Roosevelt seconded. All were in favor. The dues increase will take effect May 1<sup>st</sup>, 2019. Nina Ruberti will rework the 2019 budget to factor in the increase in dues.
- **Election of Directors** – Gillian Heller motioned to keep the same board members in place. Greg Von Doersten seconded. All were in favor.

## 5. Other Business

- **Egress Window** - Any owners who are interested in having an egress window installed in their basement unit must let Nina Ruberti at GTPM know by April 20, 2019.
- **Dumpster Rules** – Due to prohibited items being left in the dumpster area there was discussion of putting up signs clearly outlining what can and cannot be dumped there. If the signs prove to be ineffective, there is the option to add cameras surveying the area. Kevin has looked into getting the signs. All homeowners need to tell their tenants when moving out not to leave furniture that won't fit into the dumpster as it cost the HOA more money to have it hauled away. Owners will be back charged for removal costs.
- **Loan Refinance** – Tina Korpi will contact banks to discover the options for refinancing seeking to find a lower interest rate.

## 6. Adjournment

With no further discussion Mike Donovan motioned to adjourn the meeting at 3:41 P.M. Ila Rogers seconded. All were in favor.

Respectfully submitted,  
Tucker Olsen  
Grand Teton Property Management