

SNO-KING VILLAGE HOMEOWNER'S ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
PO Box 2282, Jackson, WY 83001
(307) 733-0205 Fax (307) 733-9033

Annual Homeowner's Meeting Minutes
January 27th, 2022 at 3:00 pm MST
Held via Zoom

1. Attendance & Determination of Quorum

Owners Present: Kevin Cochary, Adam Webb, Mike Donovan, David Moll, Ila Rogers, Bob Lynch, John Bickner, Greg Von Doersten, Gayle Roosevelt, and Kelly Krause.

Present Via Proxy: Scott Livingston – Proxy to John Bickner

Others Present: Tina Korpi and Tucker Olsen with Grand Teton Property Management

2. Call to Order

Kevin Cochary called the meeting to order at 3:10 pm.

3. Review and Approval of the 2021 Annual Meeting Minutes

Bob Lynch motioned to approve the 2021 Annual Meeting Minutes. David Moll seconded. All were in favor, none were opposed. *The 2021 minutes were approved.*

4. Motion to revise the Annual Homeowner's Meeting Agenda as follows:

Mike Donovan motioned to revise the meeting agenda as follows. Adam Webb Seconded. None were opposed.

Review of HOA Insurance coverage and premiums. Reminder to owners that loan balloon payments will be due in 2023. Move Old Business, Capital Asset Study, earlier in the agenda, before Financials. Financials would follow and include as item c, a motion to approve the budget. New Business and other items would follow as listed.

5. Review of HOA Insurance coverage and premiums

Adam Webb reviewed the insurance coverage and premiums. The 2021 insurance premiums was about \$32,000. When the HOA went to renew for 2022 they realized the square footage was off, low by about 40%. Units were measured and the sq footage was recalculated to where each unit has about 2000 sq feet. Unit 42 which is owned by the HOA was found to not have interior coverage, which needed to be added as part of the unit 42 annual Budget.

For the replacement costs of a studs out cost to rebuild it was determined that the buildings were underinsured for the current market. With the additional square footage and adding the interior of unit 42 the policy increased from \$32,000 to \$40,500. The buildings used to be insured for about \$3M per building now they total policy is about \$11M for the entire HOA.

The selected coverage does not include earthquake insurance. The board sought bids for Earthquake insurance, which the HOA previously did not have. One of the bids was for about \$13,000 and another one was \$16,000. Adam Webb motioned to opt out of purchasing Earthquake insurance. Matt Donovan seconded. All were in favor of opting out with the exception of Kelly Krause and Bob Lynch who were opposed.

6. Reminder to owners that loan balloon payments will be due in 2023.

On the oldest loan of the association, there is a balloon payment due for those who still are participating in that loan. The loan matures in November of 2023 when a balloon payment will be due of about \$12,000.

7. Financials

a. Review of the 2021 Income vs. Expenses

Adam Webb reviewed the financials. The Operating expenses have been separated out from the Capital Reserve funds as well as the Unit 42 Rental. Adam reviewed the 2021 actuals, the total operating income was \$105,133. The operating expenses were \$68,274 with a net income of \$36,859.

b. Review of the 2022 Proposed Budget

For 2022 the dues were proposed to be \$430 per month per owner for the operating dues, with an additional \$160 per month for the capital reserve funding. The 2022 budget included increasing the insurance to \$40,638. The budget also included decreasing the snow removal budget by \$5,000 as well as reducing the trash budget by \$3,650. The current operating account balance was \$46,145. The Rental budget included a rental increase of \$400 per month beginning May 1. If the egress window is installed it would increase more. The capital reserve budget included capital reserve expenses and the capital reserve income.

c. Motion to approve 2022 Budget

Kelly Krause motioned to approve the 2022 budget with the HOA dues being changed to \$590 per month and a special assessment of \$4,000 per unit with the first half due March 1 and the second half due June 1. Mike Donovan seconded. All were in favor with none opposed. *The 2022 budget was approved.*

8. Old Business

• Capital Asset Study

Kevin Cochary reviewed the current draft of the capital reserve study. Beginning with cash flow. The cash flow model includes some special assessments to fund the model in the beginning, including a \$72,000 special assessment in 2022, as well as a 2023 assessment to replace the main water line for the 60s and 80s building of \$90,000. The funding model aims to get away from special assessments and loans over the next 30 years if followed. The new budget contains a specified budget to fund the Capital Reserve expense each year which will be funding by homeowner dues. Kevin reviewed the upcoming 2022 Capital reserve expenses.

9. New Business

• Egress Window to Unit #42

The board is working to get an egress window installed in the basement of unit 42 which would allow the HOA to increase the rent.

• Unit 42 Rent Increase

The board acknowledged that the rental market in Jackson is strong and that an increase in rent would be reasonable. The rent was increased by \$400 per month.

- ***Late Payment Fine Schedule***

The board is discussing implementing a late fee which would be a \$50 late fee charged on the first quarter when someone become 90 days past due. And after 3 quarters being past due a lien would be filed. The fine schedule has not been finalized but is being finalized.

- ***Snow Blower***

The HOA purchased a snow blower that the board can utilize to help with the ground snow removal. At this point the board are the only people authorized to use the unit with the hope of being able to train other owners/tenants to be able to use it to help keep snow cleared from parking spaces and walkways.

10. Election of Directors – 3 Year Term

Kevin Cochary was up for re election. Mike Donovan stated that he would like to resign from the board with one year remaining in his term. Those in attendance thanked Mike for his service to the HOA over the years.

Ila Rogers motioned to re elect Kevin Cochary, Greg Von Doersten seconded. Non Were opposed. Kevin Cochary nominated David Moll to fill the remaining 1 year term available. Kelly Krause seconded. None were opposed. The board of directors is as follows:

David Moll – Term ending 2023

Adam Webb – Term ending 2024

Kevin Cochary- Term ending 2025

11. Adjournment

With no further discussion the meeting was adjourned.

Respectfully submitted,

Tucker Olsen

HOA Manager

Grand Teton Property Management