

Park Place Homeowner Association

*Park Place Annual Meeting
5:00 PM Wednesday, October 30, 2019
The offices of Grand Teton Property Management
610 W. Broadway, Suite 203
The Centennial Building*

Current Board of Directors
Dan Feuz, Reid Matthews, Robert Pope

1. Attendance 5:00

Dan Feuz (x2)	
Alice & Robert Stevenson	Tucker Olson, GTPM
Robert Pope	Demerie Northrop, GTPM (by phone)
Alex Lupanciuc	
Reid Matthews	Greg Smith represented by Proxy
Kim Mellick	
Mark Pommer	
Alissa Watkins	

2. Determination of Quorum

With 10 of 20 homeowners present either in person or by proxy, the 1/5 quorum requirement was met.

3. Reading and Approval of 2018 Annual Meeting Minutes

Alice Stevenson moved to approve the 2018 Annual Meeting minutes. Reid Matthews seconded the motion. All voted in favor.

4. Financial Review

a. Review of 2019 financials

Demerie from GTPM reviewed the 2019 year-to-date financials. She indicated that the operating account has a balance of \$1,806 and there is \$45,893 in the maintenance reserve bank account. The HOA has collected \$47,714 in income this year and has spent \$62,167. Those expenses include \$12348 that was spent from the maintenance reserve account for the roof replacement on the 935 building as well as the \$5,186 that has been deposited into the reserve account. There was an overage in the maintenance and repairs portion of the budget as a result of a mold clean up in the 925 building, as well as the increased fees for landscaping and additional snow removal that resulted from the heavy winter.

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- b. Review of 2020 Proposed Budget**

Those present wanted to increase the budget in the areas where there was additional spending; irrigation, landscaping, and the water/sewer utility expenses. They proposed an increase in due from \$240/month to \$250 per month with any additional overage being put into the maintenance reserve account. Reid Matthews moved to approve the budget with a \$10 dues increase and an increase in those additional line items. Alice Stevenson seconded the motion, and all voted in favor. GTPM will send a letter noting the increase with the December billing.
- 5. Completed Maintenance Projects**
 - a. Roof on 935 Building**

This summer the replacement of the roof on building 935 was completed by Smith Roofing. There were no additional expenses related to the replacement and the installation went smoothly.
- 6. Future Projects**
 - a. Roof on 945 Building and possible shed roofs as well**

Next year the 945 building will be re-roofed, and we will have the roofers look at the shed roofs that are over the storage units to see if they need to be addressed or redone as well.
 - b. Stain Buildings**

The board will start getting bids for the staining of the buildings. This project will be done on the heels of the roofing project being completed. As it is the buildings are in good shape, according to a local contractor and do not require anything currently.
 - c. Discuss replacing the decks and stairways**

There was a handrail and a loose board repaired earlier this fall but overall the structural integrity of the stairs and decks were deemed to be in good shape, as reported by Brady Jones of NBSI.
- 7. Old Business**
 - a. Rules and Regulation Reminders**

The board modified the rules and regulations last year following the annual meeting. The new pet policy states that tenants may not have pets (unless they have been grandfathered in by having leases signed prior to the change in policy).
GTPM will send a letter out to owners with the revised rules and ask them to advise their tenants of the rules. The letter will also address the need to keep the common areas cleaned up and have personal items stored away. There are

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a few items noted (kayaks at 955, excessive grills at 925 and lots of bicycles). There will be a fall bike round up in an effort to once again purge the HOA of the excessive bikes that seems to have been abandoned. The owners would like to look into a change in the rules that would limit the number of bikes a unit can store in the bike racks (all others would need to go inside or in storage).

8. Election of Directors

The three director seats are held for one-year and are all up for reelection at each annual meeting. Nobody at the meeting voiced an interest in joining the board of directors and all three board members are willing to stay on the board. Alice Stevenson moved to reelect the existing board to another term. Mark Pommer seconded the motion. All voted in favor.

9. Other

~ Kim Mellick brought up her concerns about the shed doors as many seem to be in rough shape. These doors are the responsibility of the HOA to maintain and one was replaced earlier this year at the cost of \$900. The HOA would like to know what the cost would be to replace the remaining doors and if it would be advantageous to have them all done at once or if the price would be the same if they were all done at once. It may be done in phases, depending on the costs.

10. Adjournment 5:46