

**ELK RUN HOMEOWNERS ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT**
P.O. BOX 2282 Jackson, WY 83001
(307) 733-0205

2020 Annual Meeting Minutes

*Monday, April 27, 2020 at 4PM
Grand Teton Property Management
610 W. Broadway, Suite 203
Zoom Meeting*

1. Attendance
Elk Run Homes:
Mark Schlosser
Teton Motors – Dave Auge (3)
Jason Love

GTPM:
Tina Korpi, Amy Floyd, Edye Sauter
2. Call to Order
The meeting was called to order at 4:04 PM.
3. Determination of Quorum
With 5 members present, it was determined a quorum was present.
4. Reading and Approval of 2019 Meeting Minutes
Mark made a motion to approve the 2019 Annual Meeting Minutes as presented.
Dave seconded the motion. The vote was all in favor.
5. Financial Review
 - a. Review of 2019 Actual Incomes/Expenses vs. Budget
Tina reviewed the 2019 actuals versus the 2019 budget with the owners present. The HOA was over budget on a few line items; Building Maintenance due to the parking lot resealed, insurance, office expense, and snow removal due to the large 2019 winter snow. Tina noted was accounting error with the trash removal company in 2018 and that has since been corrected within 2019. Tina discussed we are getting quotes for insurance and looking into updating the property value per square foot and replacement value. This could result in a high insurance premium. Tina reported that the HOA, as of 4.16.20, had an operating balance of \$10,827.55 and a maintenance reserve balance of \$23,123.52. There are currently no delinquent owners.
 - b. Review of 2020 Proposed Budget

Tina presented a proposed budget which includes increases in insurance, maintenance reserve, and management fee, Tina noted the management fee increases slightly as of July 1, 2020. Tina discussed the increase in HOA dues by 10% to balance the budget for 2020 and anticipating the increase in insurance. The dues increase will be reflected upon the June statements and with the retroactive charges beginning in January 2020. Jason made a motion to approve the 2020 budget with a retroactive 10% increase in HOA dues. Mark seconded the motion. The vote was all in favor.

6. New Business

Mark Schlosser noted unit C is parking a trailer in the parking lot. Tina will address this with the owner.

7. Unfinished Business

- a. Tina noted the 2 lights up high on the exterior of the building had the bulbs replaced. Tina asked to get a bid to change the light fixtures to LED, so next time the bulbs go out we can update the fixtures. Board agreed this is a good idea to change to LED.
- b. Amy noted there was a leak in a gutter and it has been repaired and the gutter cleaned out for a \$150.00 fee.
- c. Tina noted we should have the trees assessed this summer to see about any necessary maintenance.

8. Election of Directors

The board of directors serves one-year terms and all three seats are up for re-election. Dave made a motion to re-elect the same slate of officers- Mark Schlosser, Jason Love and Dave Auge. Jason seconded the motion. The vote was all in favor. The board of directors is:

| | |
|----------------|-------------------|
| Mark Schlosser | term expires 2021 |
| Jason Love | term expires 2021 |
| Dave Auge | term expires 2021 |

9. Other

Mark noted the snow removal company was good. Mark was able to discuss the snow removal challenges with the company owner to keep parking spaces open.

10. Adjournment

With no further business to discuss, the meeting was adjourned.

Respectfully Submitted,

*Amy Floyd
Grand Teton Property Management*