

***Cottonwood Flats***  
***Homeowner's Association***

Annual Member Meeting  
Thursday, November 14<sup>th</sup>, 2013 at 5:00 pm  
Grand Teton Property Management

**MINUTES**

Board Members

Wes White

Scot McClone                  Erik Bedford

Meeting Attendees:

Jeff Comisky  
Heather Joy  
Lucas Turner  
Sara Fagan

Others:

Wes White  
Demerie Northrop, GTPM  
Tina Korpi, GTPM

Proxy:

South Park, LLC – 18 units  
Scott and Jill Boxrud  
Cottonwood Flats, LLC – 4 units  
Vincent & Nanette Kash

\*Meeting called to order at 5:02 pm

1) Welcome and Introductions

Demerie Northrop and Tina Korpi represented themselves for the property management company.

Wes White is with the developer

2) Determination of Quorum & Call to Order

With 28 of 43 homeowners represented either in person or by proxy, a quorum of 1/3 was more than met for the meeting.

3) Approve Meeting Minutes – May 16, 2013

Heather Joy moved to approve the May minutes. Lucas Turner seconded the motion. All voted in favor

4) Financial Report

Tina Korpi reviewed the financials going through each line item. She encouraged members to continue building the maintenance reserve (MR) so there would be enough money going forward to be prepared for future repairs. The proposed budget for 2014 increases the dues to \$180/per month. This amount is still much less than similar HOA's in Jackson and will allow for money to be saved in the MR account.

We presented the "10-year plan" for maintenance in CWF. This is just a tool to help guide the board and homeowners through future expenses and maintenance reserves. It is like a financial forecast which can be modified and adjusted.

When 75% of the units are sold, (49 homes) the homeowners will take over the board of directors and the HOA. It will be up to the homeowners at that point to decide what to do with staining the remaining decks (as it is a big expense up front at \$4.80/sq ft or approximately \$50,000)

Heather Joy moved to approve and accept the 2014 budget. Sara Fagan seconded the motion and all voted in favor.

## 5) Old Business

### a. Deck Revive/Staining Project Update

All of the stairs have been deck revived. There is a 7-year warranty on the product – intended for marinas, so we will probably get more out of it in a basic, residential application. The expense is high up front but then there is basically no maintenance or upkeep

All of the homes on block 1 were re-stained over the summer. The intent is to re-stain the homes on block 2 during the summer of 2014. There are a lot of homes (15) on this block and the cost is approximately \$2,000 per unit. They would like to re-stain in order of how they units were built 1, 2, 3, 6, 5, and 4.

### b. Park Survey Discussion

A questionnaire was sent to all homeowners last spring to find out what people were interested in having built in the open space; specifically do people want a playground, or not. The town originally approved the project with a playground. The town has temporarily approved the park to be used to stage units. The plan is not to fully landscape until all the units are built out (approximately 2 ½ years). We would like to send one more survey out as the project is more built out to present to the town.

-There is concern that this staging area is beginning to look like a junk yard and the homes that border it do not want to look art that mess for the next several years. We proposed that they landscape around the edges to shield some of that from the homes that neighbor it. He will also discuss these concerns with Jeff, the General Contractor and see if they can clean the area up a bit, especially when there are not new homes being staged there.

## 6) New Business

### a. Policy for Satellite Dish Installation

No satellites can be attached to the buildings. A 3<sup>rd</sup> party installer will install a dish system for each building (homeowners can have DISH or DirectTV with this system) but then there is only one per building. We will communicate this process in the welcome packets for all new homeowners.

b. Lighting Issues

We have received several complaints that the lighting that the town placed is too bright. The original lights were acorn style, and shined all the way around. Some of these have been replaced with a Shepherd Hook-style light with a shade to help the brightness from shining into people's windows. The town engineer, Sean O'Malley, has suggested the homeowners petition the town to have the remaining acorn lights replaced and swapped out. We will include this as a question on the homeowner survey.

- c. The homeowners would like the town to place "Children at Play" signs up in the neighborhood. We will ask the town if they can place some signs up, especially at the entrances to the neighborhood.

7) Adjournment 5:47