

Graystone Management Corporation
Annual Homeowners Meeting
Saturday, September 9th, 2017

Minutes

Board Members in Attendance: Nicole Bissonette, Jason Sparks, Leone Rogers, Helen Holfeltz, Linda Beck, Sharon Williams, Geoff Prince with Rick Duggar and Steve Breitling from Property Management

Annual Meeting called to order by Jason Sparks at 10:10 AM

- Geoff Prince (O119) was appointed by the Board in June 2017 to fill position vacated by Morgan Bradshaw who was voted in during 2016 Homeowners meeting.

Welcome:

- President Nicole Bissonette welcomed homeowners and introduced Board Members.
- Ground Rules for the meeting was reviewed.

Minutes:

- Minutes for the September 10th, 2016 Annual Meeting were read by Helen Holfeltz. Linda Singley (K82) motioned to accept the minutes with Norma Harris (O113) seconding. All approved by raise of hand. No votes contrary.

Nominations:

- There are two open positions on the Board for three-year terms.
- Mark Larson (K84) is on the ballot.
- Linda called for nominations from the floor – requirements to serve on the board include being a homeowner or spouse of a homeowner in good standing and be willing to attend all meetings (October, January, February, April, June, August and September Homeowners meeting).
- Craig Larsen (I66), Lelia Baldwin (F47) and Mike Swain (F41) agreed to run.
- Ballots were collected and tallied by Linda Beck and Steve Breitling.

Financials:

- Steve Breitling from Property Management presented July 2016-June 2017 financials.
- Balance sheet reviewed and discussed. Cash assets were \$552,006.69 at year end 2016 and \$517,051.82 at year end 2017.
- Profit Loss spreadsheet was reviewed and discussed. Total income \$387,658.06, total expense \$422,612.93. Net income -\$34,954.87.
- We spent more than was budgeted for, the result being \$71,294.44 drawn from reserve savings.
 - Question about legal fees exceeding budgeted amount – overage due to Platt Map and ADA complaint
- 7/1/2017-6/30/2018 Budget proposal was reviewed and discussed.

- An average increase of \$15 per unit in HOA dues was made as of 8/1/2017.
- Budgeted operating income \$363,603.00 which would keep HOA dues as they currently are, keeping General Reserve Fund at \$37,000 – this is the HOA Board recommendation.
- Reserve Study recommendation calls for \$77,864 in General Reserve which would result in an average increase of an additional \$20 per unit in HOA dues.
- Question: funds are budgeted for Community Parties that were not held in the last budgeted year – the monies roll back into savings and can be used next year. **The community voiced that they missed the party this year and would like one next year.**
- Question: if community agreed to adopt the Reserve Study recommendation, when would the additional increase take place – increase would take place immediately.
- Question: what is the condition of community the roofs throughout the community – Property Management reported they are keeping track of roof repair and are continually checking the condition of community roofs
- Property Management noted we have a healthy reserve that can be used if more roofs need to be repaired.
- Vote was taken to accept board recommendation to keep maintenance fees as they are or to adopt the amount recommended by the Reserve Study
- Gordon Hultberg (B14) motioned to accept the HOA Board recommendation with Joe Lang (T156) seconding. All homeowners voted in favor by raise of hand.

Updates:

- Platt Map: Nicole Bissonette reported that all governing documents required by the City were (finally) approved and filed in May 2017 – the project is now complete.
- Google Fiber installation: Geoff Prince and representatives from Google Fiber discussed status of project with the community.
 - Google Fiber will be installed free of charge in every building throughout the community via the breezeways – this is a change from previous plans to install through the roof of each building down through ‘utility’ closet in each unit.
 - Only those owners who choose to have complete installation will have small white connection unit installed in their unit – this is a change from previous proposal that required all owners to complete installation.
 - Complete installation at this time will be free of charge – if an owner does not opt for complete installation now, they can have it installed later for a fee.

- Internet and TV services will be available through Google Fiber – more information is available at fiber.google.com.
- You are not obligated to enroll in and pay for Google Fiber services after you opt to have it installed.
- A list of those interested in complete installation is necessary.
- Please sign up for installation if you are interested and haven't yet (forms are available).
- Representatives will be available for individual questions follow the homeowners meeting today.

Election Results:

- Linda Beck announced that Mark Larson (K84) and Mike Swain (F41) are elected to serve on the Board.

Open Floor:

- Nicole Bissonette opened the floor for remarks/questions.
 - Norma Harris (O113) expressed concerns about dogs barking and their general behavior in the community – some dogs live on the north side of 2700 South that bark a lot, all dogs that live in the community are approved by the board and fines are imposed for unapproved animals.
 - Julia Maynard (T159) asked about the proposed change of the street name for Graystone Way – residents on that street were polled and voted to keep the name as is, notification has been sent to the City.
 - Chris Phillips (G54) asked about EFT option for paying HOA fees – the option is not currently available and payments are accepted via check only, Board will look into other options.
 - Pam Vaughn (J75) asked what the rule is for having a dog – application for companion animals need to be submitted to and approved by Board, otherwise, dogs are not allowed.
 - Lelia Baldwin (F47) asked that a reminder be sent regarding quiet hours in the community – information will be included in next newsletter.
 - Kit Olpin (B16) asked about riding skateboards and bikes on sidewalks throughout the community – there has been no change to rules and regulations, such activities are not allowed.
 - Angela Heydorn (F41) asked about dirt outside the building (landscaping) – Property Management will be putting in ground cover soon near buildings F and K.
 - Stephanie Piani (A8) reported broken tile in building A & C – Property Management will repair.
 - Susan Olszanskyj (T153) asked the Board to consider limiting the number of guests per unit at the pool to 5 and to restrict use of the pool to residents only from opening until noon and from 5pm to closing – Board will discuss request.
 - Vicki Lallatin (M100) reported residents are loaning out their pool keys to non-residents and are not present with their guests

- Board will send out a reminder to the community regarding appropriate use of the pool and pool keys.
- Lelia Baldwin (F47) asked the Board to reconsider approval of FHA/VA loans (community is currently not FHA approved, additional costs are required to maintain FHA approval, units are selling with conventional loans and Board has determined in the past that FHA approval is not necessary) – Board will review again.
- Pam Vaughn (J75) expressed appreciation to grounds keepers who keep community beautiful.

In Closing:

- Nicole Bissonette thanked residents for attending this year’s annual meeting.
 - Remember ways to contact the Board: during Board meetings in October, January, February, April, June and August at 7pm; via website www.graystonecondo.com; via email graystonecorporation@gmail.com; or leave a message on office phone (801)486-8484

Annual meeting adjourned at 11:45 AM

Submitted by Helen Holfeltz, Secretary