

Graystone Management Corporation  
Annual Homeowners Meeting  
Saturday, September 6, 2014

Minutes

Board Members in Attendance: Leone Rogers, Tony Lallatin, Amy Nelson, Stacey Knight, Sarah Behrens, Linda Beck, Clay Singley.

Annual Meeting convened at 10:05 AM

Welcome:

- Vice President- Sarah Behrens called the meeting to order and welcomed homeowners.
- Board Members were introduced.
- Code of conduct for the meeting was reviewed.

Minutes and Updates:

- Minutes for the Annual Meeting on September 7, 2013 were available prior to the meeting. The minutes were approved as written.

Updates:

- The declaration is complete and is in the process of being recorded.
- Updated rules and regulations- the Board has been working on these this past year. They are almost ready.
- Graystone has a facebook page. The link is on Graystone's website.
- The website has been successful and will continue. [www.graystonecondo.com](http://www.graystonecondo.com).
- Graystone's insurance deductible has been increased to \$10,000. Homeowners need to make sure their HO6 will cover this new deductible.

Nominations:

- There are two open positions on the Board for three-year terms. Board member Clay Singley introduced the two nominees.
- Linda Beck V 173 who finished out Florence Fairbank's term is running for another term.
- Nicole Bissonette N 110 was introduced as a nominee.
- Clay Singley opened the floor for nominations. Matt Siemionko C 19 nominated himself.
- Clay closed the floor and motioned these three nominees be included on the ballot and the vote be taken. Sarah seconds and the motion passes.
- The vote was taken and ballots collected.

Financials:

- July 2013- July 2014 (new fiscal year) financials reviewed
- Balance sheet reviewed and discussed.
  1. Homeowner asked how the numbers compared to last year. The two years are very similar.
  2. Homeowner asked that next year the complete balance sheet be provided. It will be provided next year.
  3. Homeowner asked about getting a higher interest rate. The Board is looking for better interest rates. Asked homeowners to bring suggestions to the next board meeting.
- Profit Loss spreadsheet was reviewed and discussed.
  1. Homeowner asked about reserve money and what major improvements are happening this year. The Board is discussing major improvements nothing has been decided but welcomes input from homeowners.

2. Homeowner asked about the reserve money on the balance sheet. Steve explained how to read the balance sheet.
  3. Homeowner asked about the money from Graystone Plaza. Graystone Plaza shares our water and sewer lines and our roads. They pay a percentage for the use of these services. The Board is working on a new contract with Graystone Plaza.
- Major improvements 2013-14 fiscal year.
    - o Clubhouse Bathroom Renovation: \$4,180.00
    - o New Pool Filters: \$2,832.00
    - o Balance on Pool Filters: \$2,831.45
    - o Down payment on shop fence: \$18,764.87
    - o Final payment on shop fence: \$18,764.87
    - o New chain link fence shop area: \$6,097.75
    - o Total for major improvements: \$53,470.94
  - Budget July 2014-15 reviewed and discussed.
    - o The Board is proposing to put \$57,000 into the reserve fund.

Reserve Study:

- The homeowners need to vote on how much money to put into the reserve fund.
  1. The reserve study suggests Graystone put \$65,000 into the reserve fund. This would increase maintenance fees.
  2. The Board is suggesting Graystone put \$57,000 into the reserve fund. This would not increase the maintenance fees and the Board feels we have enough in reserves to cover the \$8,000 difference.

These two options were discussed along with upcoming major improvements. A homeowner requested that the reserve study be passed out next year. The reserve study is very long and is posted on the website.

- Sharon Williams motions for Graystone homeowners to support the Board's suggestions. Lee Baldwin seconds. Homeowners voted by a raise of hands. Graystone will add \$57,000 to the reserve fund this year.

Results

- Linda Beck was voted back on the board and Nicole Bissonette was voted on the board.

Open Floor:

- Sarah- Garbage and Recycling concerns- please don't put construction materials and other large objects in the garbage. Homeowners are responsible for transporting large items to the dump. Recycling- please breakdown/flatten boxes.
- Steve Jensen- asked if Graystone can be part of the city's street pick-up. The Board will look into it. Asked if the pool hours can be lengthened. The Board will look at it next year.
- Suzan Olszankyj – reminder to not flush wipes, it causes lots of problems. She asked about when homeowners will be notified about the crawl space/attic inspections. This is coming soon.
- Linda Beck- reminder that our pipes are old and even with a new disposal don't let anything go down the drains.
- Lee Baldwin- asked if quiet times will be added to the rules and regulations. It will be added but homeowners need to be considerate of neighbors and responsible for guests and visitors.
- Homeowner- asked about the proposed walking trail. The plan is for the walking trail to go along 11<sup>th</sup> east and not through Graystone.
- Beth Long- asked about the leasing restrictions and the declaration. Once the leasing restrictions were taken out of the declaration the original 2006 amendment comes back into play and must be followed.

- LaRiesse Dimmick- Suggested Apollo Rooter they are able to blow out drains that can't be snaked.
- Ruth Mendenhall- she can't access the crawlspace under her building. She needs to contact Rick.
- Homeowner- asked how many units can be rented. 20% can be rented or 35 units. 33 units are currently being rented.

Residents were thanked for attending this year's annual meeting and were invited to enjoy the refreshments.

Upcoming Board Meeting Schedule:

- The Special Executive Board Meeting will be held immediately following today's Annual Meeting.

Board Meeting adjourned at 11:20 AM.

Submitted by Amy Nelson, Secretary