

Graystone Management Corporation
Annual Homeowners Meeting
Saturday, September 10, 2016

Minutes

Board Members in Attendance: Nicole Bissonette, Leone Rogers, Helen Holfeltz, Tony Lallatin, Linda Beck, with Rick Duggar and Steve Breitling from Property Management

Annual Meeting convened at 10:07AM

Welcome:

- President Nicole Bissonette called the meeting to order and welcomed and thanked homeowners for attending.
- Purpose of this meeting is 1) Review the previous years' Minutes, 2) Elect new Board Members, 3) Review Financials and Budget for 2016-2017.
- Please be aware of several options for communication with the Board:
 - Board Meeting held the third Thursday of October, January, February, April, June, and August at 7PM in the Club House
 - Website: www.graystonecondo.com
 - Email: graystonecorporation@gmail.com
 - Leave message on office phone (801)486-8484
- Code of conduct for the meeting was reviewed.
- Board Members were introduced.

Minutes:

- Minutes for the September 6, 2014 Annual Meeting were re-read by Helen Holfeltz as they had not been approved in the 2015 Annual Meeting and have not been posted to the website. Notice was given that if Minutes were not approved, they would be posted as such going forward. Jason Sparks (B10) voted to approve the 2014 Minutes with Sharon Williams (S149) seconding. All approved by raise of hand.
- Minutes for the September 12, 2015 Annual Meeting were read by Helen Holfeltz. Question was asked as to how to obtain a copy of Board response to suggestions made to Rules and Regulations – they are available on the web. Question was asked about proposed Committee on Fund Raising – Board felt funds are sufficient and additional fund raising is not needed. Linda Singley (K82) motioned to accept 2015 minutes with Susan Stewart (L91) seconding. All approved by raise of hand.

Nominations:

- There are three open positions on the Board for three-year terms. Linda Beck introduced the nominees.
- Jason Sparks (B10), Sharon Williams (S149), Morgan Bradshaw (L95) and Charlie Moore (G51) are on the ballot.
- Question was asked regarding requirements for serving on the Board – you need to be an owner, the spouse of an owner may serve on the Board but not as an officer

- Linda called for nominations from the floor – there were none.
- Question was asked about two nominees not present at the meeting. Question was asked about what happens if three positions are not voted in – Board can appoint additional members, there are still enough for a quorum if only two are voted in.
- Ballots were collected and tallied by Linda Beck and Linda Singley.

Financials:

- July 2015-July 2016 financials reviewed
- Balance sheet reviewed and discussed. Cash assets were \$503,653.89 at year end 2015 and \$552,006.69 at year end 2016.
- Profit Loss spreadsheet was reviewed and discussed.
 - Question about major improvements paid from reserve or expense – usually an expense (example, new roof on bldg M)
- Major improvements 2015-2016 fiscal year.
 - Carport Painting: \$2,000 + \$2,555 + \$3,900 + \$2,675
 - Pool Furniture: \$1,427.08
 - Vinyl Fencing for Carport: \$1,514.50
 - Roofing (bldg. I): \$2,362
 - Landscaping (bldg. V): \$7,515
 - Painting: \$7,800
 - Total for major improvements: \$31,748.86
- Question was asked about attending Home Owners/Board meeting, what are the rules, who can attend, what time and how long – there are two parts: the executive meeting which includes Board only and a general session for residents lasting 30 minutes starting at 7PM in the Club House, meeting is the third Thursday of October, January, February, April, June, August (plus the annual meeting in September).
- Question about bids – Property Management is responsible to get bids.
- Question about how home owners can support the Board – pay maintenance fees, come to Board meetings, be respectful of neighbors, be patient (we are all volunteers).
- Budget July 2016-June 2017 reviewed and discussed.
 - Board recommends keeping maintenance fees the same to keep reserve fund **\$337,933**.
 - There is another option for reserve fund based on State Legislature recommendations which would result in an increase to maintenance fees.
 - Question: will we eventually have to adopt State recommendations – they are a guide only (to protect home owner/community), Board reviews monthly and can assess more accurately.
 - Question regarding aging pipe – Board is watching and will replace as needed.
 - We have a healthy reserve, although we are already over budget for major expenses in 2016-2017 due to roof replacement for bldg. M – but we have the funds to cover.

- Question: are other options available such as a \$10 monthly increase to maintenance fees – Board would need to approve in advance, also budget is proposed only and Board can vote to increase fees to cover additional expenses at any time during the year.
- Vote was taken to accept board recommendation to keep maintenance fees the same or to adopt amount the State recommended amount. Two home owners voted (one by proxy and one present) to increase maintenance fees as per State proposal with the majority voting to accept the Board recommendation. Motion to accept was made by Valeen Carter (D29) and seconded by Steve Jensen (H61).
- Question: can Board look into increasing fees by \$10 – Board will review and make recommendation.

Communication Opportunities:

- Call
- Leave message on office phone (801)486-8484
- Email: graystonecorporation@gmail.com
- Facebook: www.facebook.com/graystonecondos
- Website: www.graystonecondo.com
- Board Meeting held the third Thursday of October, January, February, April, June, and August at 7PM in the Club House
 - Recommendation was made to put website information on the Club House door

Election Results:

- Linda Beck announced that Morgan Bradshaw, Jason Sparks and Sharon Williams are voted on the Board.

Updates:

- Platt Map – documents, covenants and byelaws have been sent to the City for Mayor’s signature. We are close to the end!
- Pool Rules – remember respect.
- Smoking Areas – use designated areas only.
- Home Repairs and Improvements – check with the Board if doing anything more than painting.
- Trash/Recycling – don’t abuse trash (take big items to the dump), break down boxes before putting in recycling dumpster.
 - Question: can a banner be added to recycling for better identification – Ale Aguillar (N106) will make one, Board will include reminder in Newsletter.
 - Question: can one garbage pickup day be designated for recycling – no, but Property Management will look into increasing times recycling dumpster is emptied.
 - Question about signs to identify smoking areas, are carport ok to smoke in – carports are not ok to smoke in, Board will look into additional signs.

- Question: can a yellow stripe be painted at the bottom of stairs in each building to prevent falling/accidents – Board will look into proposal.
- Rick reminded home owners that H06 deductible is not \$20,000 and to contact insurance to comply (increase to premium should be minimal). Home owners are responsible for structural damage up to \$20,000, then HOA insurance will kick in.

Open Floor:

- Rats – traps have been set out.
- FHA – community is not currently FHA approved. We were qualified in the past and spot loans were given. FHA requirements have changed. Platt Map needs to be completed (still pending) and approval would need to be renewed regularly at additional cost to the community. Because there are no problems of units selling with conventional loans we are not looking to become FHA approved at this time.
- Reverse Mortgages – need FHA approval and are not an option at this time (2-3 home owners have expressed interest).

In Closing:

Nicole thanked residents for attending this year's annual meeting. Newsletter will be sent out 3-4 times a year. Board will send out notification when Platt Map is approved! Refreshments available.

Annual meeting adjourned at 12:07 PM

Upcoming Board Meeting Schedule:

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

Submitted by Helen Holfeltz, Secretary