

Graystone Management Corporation  
Board of Directors Meeting  
Thursday, August 17<sup>th</sup>, 2017

In Attendance:

Board – Sharon Williams, Helen Holfeltz, Leone Rogers, Jason Sparks, Nicole Bissonette, Linda Beck

Excused – Geoffrey Prince

Property Management – Rick Duggar, Steve Breitling

6:00-7:00: Executive Session

7:00-7:15: Home Owners

- Erica Baiden P128 came about request filed to rent her unit. Board did discuss in Executive meeting and approved application for year (temporary) rental. Letter will be sent to Erica.
- Alex Bennett I71 and Tena Vinson P122 came about ongoing drunkenness causing a disturbance. Renter of G50 and friends have repeatedly disturbed neighbors in surrounding buildings (including Kami Parkin I68 and Marguerite Davis G49) during parties this past summer. The last episode on Friday, August 11<sup>th</sup>, 2017 included a group of five urinating outside. Kami has called the police and Alex has talked to David the renter and his friends.
  - Rick will talk to renter and give a verbal warning
  - Nicole will send letter to the owner (Holm)

7:15-7:30: June Minutes

- Group reviewed minutes from June 15<sup>th</sup>, 2017 meeting. Jason motioned to approve and Sharon seconded. All in favor.

7:30-7:45: June/July Financials – Rick/Leone

- Rick reported that the HOA has a CD that will be maturing soon and proposed holding the monies in a saving account until a better interest rate is available to reinvest. All in favor.
- Steve discussed June/year end financials. Group reviewed checks issued in June, Balance Sheet, Profit and Loss Budget Performance and General Ledger as of 6/30/2017. Total assets \$518,615.18. YTD expenses \$422,612.93 resulting in loss of \$34,954.87.
- Figures for July are not available at time of meeting. Steve will have for review at next meeting.

7:45-8:00: Major projects/Ongoing Maintenance – Rick

- New roof on Building B is complete, but no bill yet (will be in 2018 year budget)
- Building K flooded again with heavy rain at the end of July. Basement is still being worked on to prevent future occurrences.
- Landscaping west of building K needs to be done and will include reinstalling sprinklers. Rick proposed spending \$7,000-\$8,000 for project. Nicole motioned to approve and Linda seconded. All in favor.
- Asphalt project proposed in three phases:
  - Phase I estimate \$50,535 for north side of main parking (yellow) and would include a 2” edge milled down for the main road, cleanup/removal, 2” asphalt for road and under carports. 36,620 square feet covered. Restriping is an additional modest fee. Adding a fabric overlay (for added strength) would be an additional \$4,320.
  - Phase II estimate \$42,469 for south side of main parking (red) and would include the same services as above. 30,775 square feet. Rick noted this area should be prioritized first.
  - Phase III estimate \$17,375 for area behind buildings R and S (green) and would include a 5” excavation (saw cut dig out), cleanup/removal, 3” road base and 2” asphalt. 6,250 square feet.

- \$2,000 for patching problem areas now. All approved to move forward with patching and to revisit proposal for full project next meeting.
- Suggestion was made to split total cost in half for 2018 and 2019 financial years (total cost estimate \$100,000).
- Rick proposed reaching out to Graystone Arms or Graystone Pines to share cost of repair on Graystone Way. No cost estimates are available to forward to the HOAs of those communities. Subject tabled for future discussion.

8:00: Round the Table

- Graystone Way address change (per suggestion from SLC Department of Community and Neighborhoods) – Nicole reported she had called the City and sent a formal letter indicating residents desire to keep street name and addresses and not change. Matter should be resolved/closed with this action.
- Board members reported leaking in skylights and breeze-way lights during latest rain storm (Buildings N and B). Drain pipes and rain gutters have also been affected throughout the community. Rick will look into problems and repair damages.

Next Meeting: September Homeowners Meeting Saturday 9, 2017