

Silver Bow Owners Association

**ANNUAL OWNERS MEETING – SEPTEMBER 4, 2015 @ 9:00 am
BIG SKY WATER & SEWER CONFERENCE ROOM**

MINUTES

I. Call Meeting to Order

The meeting was called to order at 9:09 am.

a. Introduction—Chairman, Kirk Dige

Attendees included the following owners: Kirk Dige, Tom and Jan Angstman, Al Malinowski, Kelly and Sandra Fried, Lisa Prugh, Dick and Lorena Lauritzen, Robyn and Tim Faris, Betty Steffens, John Savage, John Leeper, Joe and Nancy Woodmansee, Timothy Thompsen, Barbara Maves, Derek Leonard and Kevin Frederick. Additional guests included: Marjorie Knaub, Knaub & Company, P.C.; Tom Davis and Michelle Everett, Hammond Property Management.

Dige noted that the board has appreciated the continued support of owners.

b. Determination of Quorum by Proxy or in Person (50% Required)

A quorum was established with 61.4% represented in person or via proxy.

II. Review and Approval of Minutes of 2014 Annual Meeting

A motion was made to approve the 2014 minutes as submitted. The motion was seconded and passed.

III. Management Update

Davis highlighted key points from the Manager's Report. The pool project has been mostly completed except for a few smaller items. Davis has also addressed some wiring issues around campus and is looking into more permanent dumpster enclosure options. Bird and rodent issues have arisen on campus, and Davis is addressing these situations as they come.

Several owners expressed their happiness with the outcome of the pool project.

IV. Treasurer's Report—Knaub & Company, PC

Knaub presented the Treasurer's report. She began with an overview of the important aspects of the financials shown on the first page of the financial report. The financial statements are prepared as of July 31st and the fiscal year ends September 30th. Knaub discussed the 10 month interim reports. It is projected that the association will end the year under budget.

V. Discussion and Approval of 2015-2016 Budget

Knaub presented the Budget Worksheet. The operating expenses totaled \$205,000 and the reserve assessments totaled \$70,000. The budget total was \$275,000 which was the same amount as the previous year. She opened the floor for questions.

Dige thanked Knaub and Malinowski for the work that they do on creating the budget and keeping the association on track financially.

A motion was made and seconded to approve the 2015-2016 budget as presented. All were in favor and the motion carried.

VI. Silver Bow Pond Update

The Big Sky Owners Association has been working on having the main pond in the Meadow Village dredged for some time. The BSOA has recently expressed interest in including the Silver Bow pond in the project. Frederick is on the board of the BSOA and explained the project. The two ponds were built by Chet Huntley and were owned by Big Sky Resort. Silt has built up in the ponds for decades. In the 1990's Big Sky Resort gave the ponds to the BSOA and the water rights to the newly established Big Sky Water and Sewer District. Initially, the BSOA did not think that the Silver Bow pond would be dredged, but after discovering that there are sufficient springs on BSOA land to feed the stream and pond, it is now a possibility. The BSOA has been working very closely with environmental experts and engineers on the project. The stream will be rerouted and the pond will be taken "offline". The project will include a complete environmental restoration, including removal of invasive plant species. The size of the pond will be similar to the current size. An aeration device will be installed and the pond will be stocked with fish. The main reason to have both ponds dredged and the stream rerouted is to create a more fish-friendly environment from the Gallatin River to Lake Levinski. There are several steps and permits that need to be obtained, and construction would begin in the fall of 2016.

Several owners were concerned about the public crossing Silver Bow Property to access the pond to fish. Frederick stated that the BSOA anticipates that people will be able to access the pond by the golf course clubhouse. Concerns were also raised about the use of the Silver Bow well to fill the pond. Since the springs will provide enough water, this will not be a problem.

Leonard noted that it would be a desirable asset as it would increase property values and won't cost the association anything.

A motion was made and seconded to sign the Memorandum of Understanding. Stephens requested that the board work with the BSOA about not stocking the pond. **All approved and the motion passed.**

VII. Proposed Amendment to Article 6.5 of the Declaration Regarding Pets

Dige addressed the proposed amendment to allow renters to have pets. He stated that the amendment would not go to a vote at the annual meeting since the board did not properly prepare. The board's position is that it is very difficult to enforce the rule without evicting tenants. Malinowski also stated that part of the issue is not that renters have dogs, but that there are irresponsible pet owners on campus. He doesn't believe that owners should have to turn away good tenants due to the fact that they have pets. One owner suggested that pet waste stations be installed to alleviate the pet waste issues on campus. Another owner suggested having an extra assessment for both owners and renters that have pets. The board will discuss the issue further before deciding whether or not to put it to a vote.

VIII. Nomination and Election of Board of Directors

The Silver Bow Board has seven directors with staggered terms. This year there are two Board Members up for re-election including Kirk Dige and Lisa Prugh. Derek Leonard has resigned from the board to avoid a conflict of interest after taking over the pool maintenance contract. A new board member needed to be elected to finish out the remaining year of Leonard's term.

A motion was made to nominate Kirk Dige, Lisa Prugh, and Joe Woodmansee. The motion was seconded.

A motion was made to cease nominations. The motion was seconded and passed.

Joe Woodmansee was elected to the Board of Directors.

The board now consists of Kirk Dige, Al Malinowski, Tom Angstman, Lisa Prugh, Kelly Fried, Boyd Teegarden, and Joe Woodmansee.

IX. Other Business

Dige opened the floor to other business. An owner explained to the board that he was unhappy with the decision that he is not allowed to use the pool while his unit is rented. Malinowski suggested that the board should discuss charging owners to have an additional pool key so that owners may use the pool facilities while their units are rented. This would require an amendment to the governing documents and will be discussed further.

X. Adjournment

A motion was made and seconded to adjourn the meeting. All approved and the meeting adjourned at 11:00 a.m.