

# Yellowstone Condominium Owners Association

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**2017 Annual Owners Meeting  
10:00 am Saturday, July 29, 2017**

## **MINUTES**

### **Call to Order**

Chairman Craig Chananie called the meeting to order at 10:05 am.

### **Introductions & Attendance**

Officers in attendance were Craig Chananie (80D), Buddy Baker (79A), Peter Barber (30B) via WebEx, and Michael Henning (74D). Other Owners in attendance were Steven Daily (63A), Gary Carlson (80C), Bob and Diane Doss (75B), Curly & Nancy Hardyman (60A), Todd Turner (80B), Peter Scherfig (74B), Sherri Baker (79A), Todd Turner (80B) and Cindy Chananie (80D).

Others in attendance were Scott Hammond, Ryan Welch and Seanna Farrow of Hammond Property Management (HPM), Rich Lindell, and Michelle Everett of Lindell and Associates, Mia Lennon of Big Sky Real Estate Company, and Ty Moline of Agency Insurance.

### **Guest Speaking**

Mia Lennon, of Big Sky Real Estate Company presented a brief overview of recent condo sales in Big Sky. She noted pricing of other condos that have historically been comparable to the Yellowstone Condos. Mia encouraged owners to reach out to her with any questions specific to their unit.

Ty Moline of Agency Insurance presented insurance updates and answered insurance questions from owners and the board.

### **Determination of Quorum**

51% of the membership votes are required to conduct the meeting; 59.024% of the membership votes were present by proxy or those present. Quorum was established.

### **Approval of 2016 Annual Meeting Minutes**

Carlson made a motion to approve the minutes from the 2016 Annual Meeting as presented. Henning seconded the motion. All were in favor, none opposed. The motion was carried.

### **Old Business**

No old business was discussed.

### **Board of Directors Report**

Chananie presented the Board of Directors Report and noted many of his noted updates will come from Lindell and Hammond.

### **MANAGER'S REPORT**

Ryan Welch presented the Manager's Report. Main points included:

- Replaced the 4 by 4 parking lot posts that had repeatedly been hit by accident.
- Routine pool maintenance including replacement of some pump seals, and replacement of the spa jet motor. *\*With minor improvements and requirements, pool costs were cut around 50%.*
- Consolidated trash. *\*Two metal tabs were protruding from dumpsters. Worse of the two was grinded down, and the other will be removed before winter.*

- Installed Plexiglas in areas around campus prone to golf ball damage
- Swallow deterrent was put up around campus. More will be put up in the fall and nests will be removed once the birds have left.
- Cleaned dryer vents in the laundry room, and there were no issues to report.
- Fired up irrigation. Even with water restrictions, everything went well.
- After meeting with Big Sky Golf course for approval, Welch met with Gallatin Waterworks about tying in Yellowstone's existing water system to the golf course. After an upfront cost, this would be free, unmetered water. Tags have been placed on the underground shut offs. In the event there is a flood, each marker has an arrow and approximate footage of where to find the valve.
- Welch stated he will remove the "Old Numbers" sign on campus.
- Welch met contractors for a paint bid in March concerning the exterior of the units, including decks. There is touch up painting scheduled for late summer 2017. Baker stated that when a bid is approved for painting that the two recently built decks are excluded from painting.

### **Financial Report**

Rich Lindell presented the financial report. Reserves continue to build up as owners contribute 15% to the reserve fund. Except for one owner, all HOA dues are up to date at this time. In ordinance with the late policy, Lindell is in the process of filing a lien on the unit in arrears. HOA dues for Yellowstone continue to be in the top tier in comparison to other HOA's.

There is a total of \$209,000 in cash reserves, and \$173,000 in the reserve account. 75% of reserves are in the money market account earning interest. The year began with an operating surplus of around \$29,000-\$30,000. Currently seven months through the year, 53-54% of the budget has been spent.

Quarterly dues contributing to the operating budget are expected to increase on the higher end of 3-10%. This will save the board from looking at a major expense and financing over a several-year period when the time comes to make costly repairs or replacements.

### **Owner Correspondence**

A discussion was had at length regarding a deck-building application presented to the board by unit owners, and how the board followed through with the application. All parties involved agreed the issue was resolved, and documents in question are on file for review.

### **Nominations for Board of Directors**

The following Owners were nominated for election: Craig Chananie, Buddy Baker, Peter Barber, Mark Wehrman, Curly Hardyman, Peter Scherfig, and Tom Morino.

### **Ballot for Board Election**

After tallying the votes, it was determined that the board consists of the following members:

<u>Craig Chananie</u>	<u>57.8036%</u>
<u>James "Buddy" Baker</u>	<u>57.8036%</u>
<u>Peter Barber</u>	<u>57.8036%</u>
<u>Mark Wehrman</u>	<u>52.2801%</u>
<u>Curley Hardyman</u>	<u>57.7715%</u>

### **New Business**

There was no new business discussed.

### **2018 Annual Meeting Date**

The 2018 annual meeting was scheduled for Saturday, July 28, 2018 at 10:00 AM, MST.

**Adjournment**

Chananie made a motion to adjourn the meeting at 12:13 pm. Baker seconded the motion. All were in favor. The motion carried. The meeting adjourned.