

Yellowstone Condominium Owners Association

2018 Annual Owners Meeting 10:00 am Saturday, July 28, 2018

MINUTES

Call to Order

Chairman Craig Chananie called the meeting to order at 10:02 am.

Determination of Quorum

51% of the membership must be present to conduct the meeting; 63.64% of the membership was present either in person or by proxy and quorum was established.

Introductions & Attendance

Officers in attendance included Craig Chananie (80D), Buddy Baker (79A), Peter Barber (30B), and Curly Hardyman (60A). Other Owners in attendance included Jeff Helms (20A), David Baer (44C), Gary Carlson (80C), Bob and Diane Doss (75B), Nancy Hardyman (60A), Michael Henning (74D), Charon and John Warwick-Canning (14B) via phone, Susan Linsey (74A), Tom Marino (75D), Carol Thoresen (28A) and Mark Wehrman (30A).

Others in attendance included Scott Hammond, Ryan Welch and Seanna Farrow of Hammond Property Management (HPM), Rich Lindell, and Sara Sipe of Lindell and Associates, Kirk Dige of ERA Real-estate, and Samantha Smith of The Agency Insurance Division.

Approval of 2017 Annual Meeting Minutes

Carlson made a motion to approve the 2017 annual meeting minutes as presented. Wehrman seconded the motion. All were in favor, none opposed. The motion was carried and the minutes were approved.

Real Estate Update

Kirk Dige gave the group an overview of the current real-estate market in Big Sky. There are currently no units for sale in the Yellowstone Condominium. Big Sky has seen an overall increase in permanent residency.

Insurance Update

Samantha Smith of Agency Insurance Div. answered Owner questions regarding the HOA insurance policy. The policy has remained the same over the past year. There is a loss deductible of \$5000 and earthquake coverage. Samantha reminded owners they are responsible for the interior of their unit from the studs in and to check with their provider that they are covered for all instances or insurance gap-periods.

Financial Report

Financials were presented at the meeting by Rich Lindell. Reserves continue to grow and the HOA is reaching their yearly goals; the reserve fund is very healthy. Dues continue to be regular with no need for adjustments. The operating account was increased to accommodate painting and staining projects.

Manager's Report - HPM

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

- Met with Republic Services for an updated trash estimate – 45% discount from last year
- Tested the pool heating elements and ordered new
- Recycled old paint from the storage closet above pool
- Replaced failed water heater in pool building. Also replaced lights affected by flooding.
- Put up swallow deterrent throughout campus at all known roof leak areas

- Met with Gallatin Water Works and Sam with Big Sky Golf Course to evaluate effluent water tie-in. This plan was executed and should pay for itself in the next two years.
- 30B – replaced front entry deck. All front entries are original. The replacement was modified slightly (railing width) to meet current insurance regulations.
- Pool/spa chemical feeders are now automated due to State requirements. The pool is now constantly monitored and averaging at about 50% less chemical usage and more balanced readings.
- Replaced pool pump
- Met with electrician about fixing broken light in the parking lot near 80A. The electric line to this light is under the pavement so the light will be moved across the walkway.

Chairman Report

Craig Chananie delivered his Chairman's report. He went over the unforeseen costs the HOA had to bare this year. He also emphasized the importance of each owner replacing their current and outdated gate valve shutoff with a modern ball valve shut off. This would be helpful in the event of a plumbing failure where the interior water is inoperable. Lindell and/or HPM will send a notice to the membership regarding this recommendation. Craig thanked Hammond Property Management for their work.

Nominations for Board of Directors

The following Owners were nominated for election: Craig Chananie, Peter Barber, Mark Wehrman, Curly Hardyman, Mike Henning, and Charon Warwick-Canning.

Ballot for Board Election

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

<u>Craig Chananie</u>	<u>59.6618%</u>
<u>Mike Henning</u>	<u>62.39148%</u>
<u>Peter Barber</u>	<u>59.6618%</u>
<u>Mark Wehrman</u>	<u>59.6618%</u>
<u>Curley Hardyman</u>	<u>59.6618%</u>

New Business

Bank signature cards to be updated to reflect current signers as Richard Lindell (of Lindell & Associates, P.C.), Craig Chananie (President), and Mark Wehrman (Treasurer). All others to be removed.

Adjournment

Chananie made a motion to adjourn the meeting at 12:20 pm. The motion was seconded and the meeting adjourned.