



Annual Owners' Meeting

March 2, 2021 9:00 AM

Call to Order

Frank Alley called the meeting to order at 9:01 AM.

Board members present included Frank Alley, Greg Bair, Jim McGraw, Sue Merry, and Carolyn Ostby. Other owners included John and Adrienne Kirby, Lisa Teifke, Michele and Marty Palmer, Mary Brown, Laura Merante, Heather Johnson, Tim Pastoor, Jay Scott, Tracey Hoyt, Ken Jackson. Also present were Rich Lindell, of Lindell & Associates; Mike Palmer, Ryan Welch, Scott Hammond, and Robbeye Samardich of Hammond Property Management.

A quorum was established with 43.79% of the membership represented in person and by proxy.

Approval of the 2020 Annual Meeting Minutes

Jim McGraw made a motion to approve the minutes of the 2020 Annual Meeting. Sue Merry seconded. All were in favor; none opposed. The minutes from the February 28, 2020 Annual Owners' Meeting were approved as presented.

Financial Review

Rich Lindell provided the Financial Report and noted that the HOA is doing well. All owner accounts are current with no owner being in arrears. The budget continues to add to Reserves account in anticipation of capital improvement project. The Reserves money is held in money market accounts.

Approval of 2021 Budget

Sue Merry makes a motion to approve the 2020 Proposed Budget, Carolyn Ostby seconds. All were in favor and the motion carried.

Management Report

Welch reported the property manager's report and focused on highlights over the year. There was an itemized report included in the annual meeting packet. The chimney caps were removed and cleaned. United Tree Service trimmed willows to open the views. Two buildings were stained, and doors refinished on unit 1- unit 42. Continue to be in a holding pattern with opening the clubhouse. State directive requires an employee on duty to manage sanitization and

occupancy requirements. Welch stated that he is hopeful for summer 2021 and reopening the pool and clubhouse facility.

Welch reported on failed heat tape continuing to be an issue around campus and the need in the future to invest in replacement. Heat tape is about \$12/foot.

Welch reported on the December 6, 2020 fire to building 6 and his work with the fire department, the fire inspector, and Buffalo Restoration.

The creek froze on two occasions resulting in overflow throughout campus. Worry of flooding to units 3-7. HPM has been working with Boyne for solutions. HPM was on site to break up the ice and allow the creek to flow.

Old Business:

The Rules and Regulations to be discussed at the board meeting following the annual.

New Business:

Cold Roof Project- SPC sees a tremendous amount of ice dams in valleys and dormers. The heat loss from interior of units causes these ice dams. The ice dams cause water intrusion into the buildings, resulting in interior drywall and painting repairs.

In 2008 Bilan heat cables were installed at a cost of approximately \$400,000. This system is well past its 10-year life span.

A cold roof is a self-venting double roof. It does not allow heat to penetrate to the surface of the roof resulting in a roof that can hold snow and not form ice. This is an expensive project but the ultimate savings regarding electric bills, gutter repairs, roof shoveling, and steaming are worth considering. An approval of 51% by the ownership would be required for the HOA to take out a construction loan. Palmer compared estimated costs of a traditional roof with heat tape replacement and a cold roof retrofit. The prices were comparable (heat tape replacement \$4,545,000; cold roof retrofit \$4,300,000). The next step will include a Special Meeting of the ownership regarding the project, or discussion at a future annual meeting.

December 6, 2020 Fire to Building 6- The Big Sky Fire Department, Valley Fire Department, and the Yellowstone Club Fire Department responded to the call of a fire in unit 14. The fire affected units 13, 14, 15 and 16. Believe is started in the walls and was electrical in nature. The fire department concluded that they were unable to determine the exact cause. The independent fire investigator that was hired by the HOA reached similar conclusion as the Fire Marshall, but also was unable to determine the exact cause with certainty. When an owner asked about the systems in other units or design flaws, Hammond stated that not being electrical engineers and not qualified to speak to this; an inspection by a qualified professional would be required.

Election of Board Members

Marty Palmer makes a motion to re-elect the current slate. Tim Pastoor seconded, and the motion carried.

2021 Board members:

Frank Alley- President, re-elected 2021, term ends 2023

Sue Merry – Treasurer, re-elected 2020, term ends 2022

Carolyn Ostby – Secretary, elected 2021, term ends 2023

Greg Bair – Officer, re-elected 2020, term ends 2022

Jim McGraw- Officer, re-elected 2020, term ends 2022

2022 Meeting Date to be determined**Adjournment**

The meeting was adjourned at 10:01 AM.