



PO Box 160099 Big Sky, MT 59716

## **Board of Directors Meeting**

**June 20<sup>th</sup>, 2023**

### **Attendance:**

Board Members in attendance were Frank Alley, Laure Merante, Jim McGraw, Jon Christensen, and Greg Bair. Also attending were Justin McKillop with Big Sky HOA Accounting LLC, and Scott Hammond, Mike Palmer, Ryan Welch, and Maria Locker for Hammond Property Management.

### **Call to Order:**

Frank Alley called the meeting to order at 10:30 a.m.

### **Approval of Meeting Minutes**

*A motion was made to approve the meeting minutes of the March 9<sup>th</sup>, 2023 Board of Directors meeting. All were in favor, the motion passed unanimously.*

### **Financials**

Big Sky HOA Accounting LLC has taken over accounting from Lindell & Associates. Electronic invoicing and payment options are pursued, updates will be forthcoming.

Justin presented the financial report as attached. The loan worksheet shows a revised loan amount of \$2,256,292.00. This amount takes owners prepayments of \$2,120,200.00 as well as \$500,00.00 HOA reserve contributions into account. Original calculations for the loan assessments and prepayments assumed that the HOA would front \$500,000.00 for the project. Prepayments of owners have satisfied construction expenses to date. Loan draws will start with the next billing cycle. The HOA has not contributed the \$500,000.00 yet. Loan participants will be given the option to pay off their loan once a year on the anniversary of the loan. First Security Bank requires the reserve assessment to exceed loan payments by 20%. The excessive contribution does not need to be attributed to the loan but can be put into general reserves and it will be carried by all owners.

Current loan assessments will cover interest payments for the construction loan, once the loan is brought to term, principal and interest payments will be made.

### **Insurance**

All insurance claims are closed, there is still one reimbursement check for the fire claim outstanding.

### **Asphalt**

The asphalt on campus needs a new overlay. Ryan received an estimate, cost will be approximately \$126,000. Mike suggested using contingency funds from the roof project to fund this necessary work. All were in favor with this suggestion.

**Tree Removal/Patio Slabs/Reserves**

Ryan has been approached by multiple owners about replacing concrete patio slabs. Concrete slabs are limited common elements. It is decided that slabs need to be uniform if owners would like them replaced. This will be an HOA driven project, but individual owners are responsible for the cost. Ryan will secure an estimate to share with interested owners.

Jim McGraw shared a draft document about Landscape Maintenance Principles (attached). Jon Christensen suggested adding a yearly walkaround with the Board to address owners' requests while keeping the overall interests of the campus in mind. Decisions would be made by the Board.

**Pool Licensing**

All public pools in Montana need to be licensed by the State. The licensing process requires, among a lot of other things, stamped plans from an engineer. These plans are not available for the Spanish Peaks Pool. If the pool is only open to owners, licensing is not necessary. A sign will be posted stating the pool is only open to authorized people.

The meeting was adjourned at 12:00 p.m., campus walkaround followed the meeting.