



Annual Owners' Meeting

February 23, 2024 9:00 AM

Big Sky Water & Sewer and Go To Meeting

Call to Order

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

Board members present included Frank Alley, Jim McGraw, Jon Christensen; Greg Bair, and Laura Merante were present virtually. Owners present included Bob and Sue Merry, Ramy Mehta. Present virtually were Carolyn Otsby, David Lusk, Mark Reid, Marty Palmer, Tracey Flynn, David Hoyt, Aida Sawyer, Jay Scott, John & Adrienne Kirby, Kalynn Wilczynski, and Lee Miller.

Also present were Mike Palmer, Ryan Welch, Scott Hammond, Maria Locker, and Blair Hartley of Hammond Property Management. Justin McKillop of Big Sky HOA Accounting was present virtually.

A quorum was established with 56.3% of the membership represented in person and by proxy.

Approval of the 2023 Annual Meeting Minutes

Motion to approve the minutes of the 2023 Annual Meeting. Motion seconded. All were in favor; none opposed. The minutes from the March 2, 2023, Annual Owners' Meeting were approved as presented.

Financial Review

Justin McKillop provided the Financial Report and noted that the HOA is doing well. He is waiting for the submission of the December fire suppression bill. The asphalt overlay will be paid for by a draw from unused cold roof funds since the project came in under budget. Justin also shared that the cold roof and heat tape are having positive effects on NWE bills. Bills have been greatly reduced compared to the same time a year ago. Twenty units are still paying their roof loans while 35 units are completely paid off. The scheduled pay-off is December of 2031. The budget is also reflecting that the staining rotation will start this summer.

Motion to approve the budget. Motion seconded. All were in favor; none opposed. The new Annual Budget was approved as presented.

Old & Continuing Business

Cold Roof Project Update: Frank heaped praise onto HPM for their part in completing the cold roof project successfully. Mike acknowledged Cornerstone's professional production schedule and ability to come in under budget as primary reasons for project success. SPC looks great going forward and there will definitely be a reduction in maintenance costs and future bills. Ryan reported that there was \$18,000 in repairs done overall. He was also very happy seeing the significant reduction in electricity bills. HPM will look into an insurance reduction in the years to come with the new cold roof. Scott thanked the owners and the board for their patience with the loan process and office staff. A big round of thanks goes to Justin McKillop as well.

HOA Insurance: Jon spoke to the fact that the insurance renewal was a difficult process this year. The coverage did not go down. There were similar terms to before, but we will be shopping around before coverage ends in December. HPM reminded owners to submit all governing documents to personal insurance companies to make sure policies dovetail for complete coverage outside of HOA insurance. Scott recommends an *ad hoc* committee to help define insurance terms and policies. A new draft of the Rules and Regulations will be posted on the website and emailed to owners and their Property Management Companies. If applicable, please make sure to share with your short-term renters.

New Business

Reserve Study: Consists of an on-site inspection of campus and in-depth analysis of capital assets in an effort to keep reserve funds at optimal level. This will provide a 30-year plan which will include long-term and short-term goals for SPC to try to avoid special assessments.

Asphalt Project: This will be completed in the spring/summer as weather permits. It will consist of a 1.5 inch overlay; old and damaged asphalt will be cut out as well. This is estimated to be a three-day project. The campus will be divided into sections and owners will be notified of planned schedule. June or July could be optimal months to complete this overlay.

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 staining rotation will start this summer. The completion of this rotation will take 6 years with 2 buildings being done each year.

Election of Board Members

There were three open board positions. Frank Alley still has another year to serve, but will not do so as President. Laura Merante and Jim McGraw will both volunteer to serve another term. Greg Bair spoke of his appreciation of his time on the board and stated that he would not be seeking another term. David Lusk submitted his bio and introduced himself to owners as a willing candidate for the board.

Motion to approve the re-election of Jim McGraw and Laura Merante and the new election of board member David Lusk. Motion was seconded. With all in favor the motion carried. Board seats to be appointed at the board meeting immediately following.

Jon Christensen	term ends 2025
David Lusk	term ends 2026
Laura Merante	term ends 2026
Jim McGraw	term ends 2026
Frank Alley	term ends 2025

2025 Meeting- The 2025 annual meeting is scheduled for February 20th, at 9:00 am.

Adjournment

The meeting was adjourned at 10:21 AM