

Moose Hollow Homeowner's Association
2020 Annual Meeting
March 21 2020 5pm – Virtual Call

Those in Attendance by Phone using Zoom Virtual Meeting:

Graham Rushall C805	Becca Alvin	Joseph & Leslie Buchanan C705
Ron Rubin 312	Grant & Michelle Ley C502	Terence McMahon 1407
Alan & Bobbi Stanley 1404	Tucker Nance 405	Abby Armstrong C504
Andy Baumann 807	Atlee & Suzie Wampler C802	Debby & Thomas Bates 1011
Jim Savage C304	Luann Bradford 1412	Marilyn Pike 1209
Sharman Tueller 709	Steve Young 711	Brandi Lierd - Peak 2 Peak
Mick Lierd - Peak 2 Peak	Michael Zindel - Peak 2 Peak	Kyler Lewis - Peak 2 Peak
Clark Duellman, Esq., Counsel to the HOA		John Lewis – C105
David Barnette - 1101		

Welcome - Alan Stanley, HOA President - First topic of discussion is the increase of homeowner dues that was originally planned to be effective April 1st is deferred until May 1, 2020. The amount of the increase is \$13/mo. The \$500 special assessment, which will help replenish the reserve account will be deferred until August and September, 2020. Homeowners can pay the assessment in full in one payment or two payments of \$250 each without a late fee or penalty. Alan stressed the importance of the increase in dues to help the association with unforeseen damages in the future so we can stop depleting the reserve account. This will also help the association increase the reserves so there are more funds for future repairs and maintenance per the reserve study such as new roofs and new commercial grade entry doors.

Installation of Fiber Optic Internet: Alan Stanley - Through no fault of the HOA the installation of the high speed internet in each unit has been delayed. It is anticipated that Century Link will begin the installation of the individual modems to connect to the new internet in the Cascades within the next two weeks. Hopefully this process will be completed within the next four to six weeks. The modems as well as all the fiber optic cabling is being installed at no cost to either the individual owners or the HOA . The increase in monthly HOA dues will not go into effect until all owners receive their new modems and the system is turned on. Homeowners will be notified when Century Link needs access to their unit to swap out their routers.

Earthquake Insurance: Joseph Buchanan - The association currently does not have earthquake insurance, which is not common in this area because it is expensive coverage. Due to the recent earthquake in northern Utah, Joe stated the board has asked Peak 2 Peak to look into the cost of earthquake insurance, which will be presented to homeowners once information and cost is received. Major earthquake probability is extremely low in Utah, so is the cost worth having is what will be discussed.

Approval of the 2019 Annual Meeting Minutes: Joseph Buchanan made a motion to approve the 2019 Minutes of the Annual Homeowner's meeting, it was seconded by Grant Ley. Motion approved.

2019 Maintenance Recap by Kyler Lewis:

1. 43 Snow Storms Removed
2. Moose Hollow Siding Prep and Paint on Buildings 1, 2, and 3
3. Moose Hollow Buildings Railings and logs Building 9 and 14
4. Cascades Siding Prep and Paint on Buildings 1 and 2
5. Cascades Timbers Staining on Buildings 5 and 6
6. Trex Decking on Buildings 10 and 11

7. Large Scale Irrigation Repairs on Buildings 4 and 5
8. Railing(s) replaced on over 40 units last year
9. Two window wells and concrete/posts replaced on back of MH Building 4
10. Salt Storage Shed Built by Cascades Building 8
11. Cascades Playhouse Lifted, Repaired, and Footings poured
12. Began process for Fiber internet at Moose Hollow
13. Power added to Cascade units for new internet external equipment
14. Annual Rain Gutter and downspouts cleaned out
15. Annual window washing around property
16. Annual fire riser inspections
17. Annual Backflow inspections

Moose Hollow 2020 Major Planned Projects

1. Building 11 Entryway Replacement
2. Building 4 Electrical Panel Repair
3. 1101-1104 Entryway Window Flashing Repair
4. Trex Replacement Buildings 12 and 13
5. Painting:
 - a. MH Building 4 Siding
 - b. Cascades Buildings 3 and 4 siding
 - c. MH Railings up to 3 Buildings
 - d. Cascades Buildings 7 and 8 Timbers
6. Resurface both hot tubs
7. Sprinkler Main Line Replacement from Golf Course to MH Building 2
8. Camera System/Security Addition to Pool Area and Lower Jacuzzi
9. Smart Switches for MH Entryway Lights
10. Lower Jacuzzi Pool Gate Replacement
11. Window Entry Replacement
12. Pole Caps on large wood beams
13. Property Dead Tree and Limb Removal
14. Three to six MH Entry Carpet Replacements
15. Start replacing Condo Entry Doors with a commercial entry door.

Current Issues

- 2020 Budget and Review of 2019 Financials – Brandi Lierd w/ Peak 2 Peak reviewed 2019 budget vs actuals. Emphasizing on the categories that were over budget.

Building Maintenance went over budget due to fire sprinkler repairs, the entry repairs on building 11, the shed built for storage of ice melt and other maintenance items, Window repairs and other misc building repairs.

Painting – Buildings 1 & 2 were scheduled and painted. Painting went over budget due to building 3 also being painted per the reserve study schedule.

Water damages were over due to leaking fire sprinkler leaks in two units and a dishwasher leak in a Cascade unit. Utah Condo Law is a “no-fault law” which means it doesn’t matter what caused the damages, the homeowner is responsible for the amount up to the HOA deductible then the HOA pays costs above the deductible. The board elected to pay for these rather than submit claims to protect the HOA from risk of cancellation of policy and/or becoming a high-risk community. The current provide did give notice of cancellation after reviewing the loss report for 2018 and 2019. The board and Peak 2 Peak worked with our insurance agent to get other proposals of coverage and the costs. Nationwide did keep our policy in place with an \$8k

increase, but only if we increased the deductible to \$25k. Originally Nationwide wanted no less than a \$50k deductible, but after Peak 2 Peak emphasized that the claims over the past two years were not at the fault of the association, it was the other party, Nationwide did agree to lower the deductible to \$25k.

Homeowners need to make sure they notify their insurance agents that the deductible is now \$25,000 vs \$10,000.

Legal expenses were over budget due to the costs of amending the ByLaws and CC&R's. Snow removal was also over budget due 2019 Jan-Mar season and also the large snow storms received in November and December.

Reserve Account Analysis – Brandi reviewed the 2019 expenses and the projected 2020 expenses. A copy of this report listed below will be available on the Moose Hollow website as well as the 2019 Financial Reports.

- **2019-2020 Reserve expenditures:** Alan Stanley – Reviewed the following information:

2019 Beginning Balance- Zions Savings	\$181,746.80
2018 Net Income to Reserves	\$28,204.69
2019 Reserve Income (10% of Dues)	\$71,280.00
2019 Interest Income	\$210.62
	\$281,442.11
Wells Fargo CD	\$101,174.23
Wells Fargo Savings	\$241,193.66
Total Reserve Income	\$623,810.00
Less 2019 Reserve Expenses	
Trex Bldgs 10 & 11	\$35,100.00
Painting Siding Bldg 1	\$16,000.00
Building 4 Window Well Repairs	\$10,906.84
Sprinkler Repairs Building 4, 5	\$28,329.20
Total 2019 Reserve Expenses	\$90,336.04
Less Operating Acct Net Loss - 2019	\$57,154.80
2019 Ending Balance	\$476,319.16
2020 Needed Repairs from Reserves	
*Trex decking 12 & 13	\$35,000.00
*Lower jacuzzi gate	\$10,000.00
*Share of painting expense	\$28,000.00
*Bldg 11 Entryways & rails	\$22,500.00
*Bldg 4 Electric panel repair	\$5,000.00
*Bldg 1101-1104 Flashing leaking windows	\$2,000.00

\$102,500.00

Add'l Reserve Repairs Needed

Replace irrigation main line	\$20,000.00
Entry doors (\$4k ea commercial grade) x 42	\$168,000.00

- **2020 Association Dues Increase and Special Assessment** - David Barnette & Joseph Buchanan
As Brandi mentioned, the reserve expenses in 2019 exceeded the amount put in. In order to replenish the reserves, a special assessment of \$500 is needed. If the association were to increase dues 1.38% per year, this would allow 12% of dues to go into the reserve account vs 10% to start increasing the balance at a higher rate over the next ten years. The \$13 increase in HOA dues in May of this year will also help pay for unforeseen maintenance and repairs, so the reserve account can be used for the projected reserve expenses per the reserve study and also to help with the replacement of entry doors over the next few years. A spreadsheet showing these numbers will be available on the Moose Hollow website.
- **Community update**— John Lewis - The Wolf Creek path from the resort to Valley Market is now complete, which will help keep people safe and off of the main road. Thank you to all those who contributed. The golf resort and fitness club continue to do better each year. Moose Hollow residents get a discounted rate and there is also a membership available that allows the owners and their guests unlimited golf for a monthly rate. Additional information is available from Bruce Summerhays at the Golf Resort.
- **Board Election** – Alan Stanley – There were three board positions up for election this year, Joseph Buchanan, John Lewis and Grant Ley. We did not have any homeowners come forward with an interest for serving on the Board. The three board members each chose to serve another three-years term, so we had a vote by acclamation. No election or ballot was needed due to three vacant seats and three individuals who wanted to serve.

Homeowner Open Forum

Andy Baumann: Question about dues increase and if there will be a moratorium in 10 years. Alan stated there will not be a moratorium. David Barnette, Board member, pointed out the current plan for HOA dues increases matches inflation and aims to avoid assessments. Andy mentioned that his association has a camera system that monitors cars and license plates for people coming and going. Maybe this is something Moose Hollow should look into. Alan said he will discuss with the board and see if this is needed.

Debbie Mates 1011: Lawn maintenance behind building 10 appears to have been neglected with dead lawns around the picnic area last summer. Kyler explained that there was a main line broken during the hottest temps, so it takes lawns a while to come back. Kyler asked that homeowners report any dying grass they may see.

Steve Young 711: Dish network TV made optional. Alan responded the majority of homeowners want the satellite tv at the discount and they do not use smart TV's, so until the majority of homeowners are comfortable with cancelling satellite service, the board felt it was best to leave it as is because the price is so low. Building 7 appears to have rocks separating from the building and wants to know if this is normal. Kyler responded that this is normal and it will be repaired as soon as weather permits.

At 6:20 p.m. Joe Buchanan motion to adjourn. Alan Stanley seconded. Motion to adjourn passed.