

DRAFT

HIDDEN COVE OWNERS ASSOCIATION

ANNUAL MEETING – OCTOBER 24, 2019

Park City Library, Room 101, Park City, UT

Board members in attendance: Erin Ferguson, Ray Grass, Jean Hottinger, Patrick Keller, and Paul Story. HCOA attorney, Robert Rosing, was also in attendance. A quorum of 28 voting members, including proxies, were counted. Based on the quorum qualification, Erin Ferguson, called the meeting to order at 6:10pm. Homeowners present introduced themselves.

Minutes: Meeting minutes of 2018 were reviewed. Some questions were raised about Summit Water Distribution Company since SWDC has not had an annual meeting in two years and no one is familiar with the law suit status Summit filed. The HCOA attorney, Robert Rosing, will follow up and request that SWDC set a special meeting. The minutes were approved as written (E. Ferguson/M. Froemmling).

Financials: Erin Ferguson presented the financial documents for 6/30/2019 for discussion. Erin explained that the Board is in the process of acquiring a new accountant and are waiting for the engagement letter to proceed.

Legal expenses were questioned by some members. Robert Rosing stated that full disclosure about the fees charged would not be possible. He stated that the Association is working on two long-term owner non-compliance issues, and one will be finalized and resolved shortly. One member suggested that the financials could show more information rather than one line item titled legal fees. For example, percentage of where the legal fees are being spent for questions/telephone conversations, conferences, liens, owner non-compliance issues, and the rewrite of the Association's governing documents.

Board member, Jean Hottinger, pointed out that \$7,067 legal expenses for FY-19 (ending 6/30/19) were lower than the previous FY by \$2,060. She informed homeowners the budget for this FY (ending June 2020), is estimated to be \$5,000 for legal expenses noting it is difficult to predict legal expenses if significant issues arise. Also, the rewrite will have a second payment when the document is complete. It was asked if the proposed annual budget could be posted on the website.

It was the general consensus of members present to keep the annual community clean-up (estimated at \$1,500). Also, an annual party estimated to be \$1,000 was felt to be important and should be included in the budget. Members felt these two activities would help build a strong community and encourage owners to get involved. Suggestions were made that the party could be pot luck, and the cleanup could have hotdog picnic and owners could participate with pickups and trailers driving around helping neighbors as was done years past. Also, re-establishing some ad-hoc committees would be beneficial. The board acknowledged that these efforts will be made moving forward in an effort to keep the neighborhood a friendly community.

The status of mailbox upgrades and/or shelters was provided by Erin. She noted that the cost for shelters, lighting and upgrading mailboxes is very expensive, and such a project may not be advantageous in trying to curb vandalism.

Rewrite Meeting: The next meeting date for the rewrite of the governing documents was set for Tuesday, January 14.

Nominations: Erin announced the following:

Paul Story is outgoing; Ray Grass and Patrick Keller have one year remaining in their terms; Jean Hottinger and Erin Ferguson have two years remaining in their terms.

Two people offered to volunteer -- Heidi Davidson and Theresa Jett . The membership cast one vote per lot. Heidi Davidson was elected to a three-year term to the Board of Trustees.

A big thank you to Paul Story for his dedicated service and commitment serving on the Board the last three years was expressed by all.

The meeting adjourned at 7:56pm.