

RAFTER J RANCH
HOMEOWNER'S ASSOCIATION
BOARD OF DIRECTORS MEETING
Tuesday February 25, 2020, 7:00 pm
Rafter J Office

MINUTES

In Attendance:

Directors: Paul Boillot, Karen Jerger, Kip MacMillan, Chuck Rhea, and Pam Zernis.

Staff: Nancy Henderson, and Larry Lennon.

Property Owners: Amy Boillot, and Bob Fishback.

Guest: Kristin Wilkerson.

1. Call to order.
Kip MacMillan, President, called the meeting to order at 7:00 p.m.
2. Investments.
Kip welcomed and introduced Kristin Wilkerson, Rafter J HOA's Wealth Advisor from First Interstate Wealth Management. Kristin presented an Economic and Portfolio Review of Rafter J investments; returns for 2019 were above average and positive returns are expected for 2020. Kristin explained that the Rafter J Investment Policy provides guidelines for how funds are allocated and the target return of 5% is being met. Paul asked for the profit or loss on sold investments; Kristin will send the information to the Rafter J office.
3. Homeowners' issues and concerns.
Amy Boillot (1755 W Pack Saddle Dr., Lot 299): Rafter J summer shindig.
Amy informed the Board that three of the four committee members for the Rafter J summer shindig are stepping down and new volunteers are needed. Amy will submit a request for volunteers inclusive of a list of duties to the Rafter J office which will be emailed to Rafter J owners. Posting the volunteer request on Facebook was discussed and it was noted that the Rafter J Neighborhood Facebook page is not managed by Rafter J HOA nor is it to be used for Rafter J business, but a Facebook member could post the request.

Paul moved to support the fourth annual Rafter J shindig, with a budget not to exceed \$2000.00.
Pam seconded the motion. It passed unanimously.
4. Approval of the January 21, 2020, Rafter J HOA minutes.
Paul moved to approve the January 21, 2020, minutes. Karen seconded the motion. It passed unanimously.
5. Financial report for January, 2020.
Karen reviewed the expense items including a breakdown of automotive expenses, and although the investment portfolio showed a loss for January, the balance has increased \$34,700 since inception.

One homeowner account is over 90 days past due, a small claims suit will be filed if payment is not received by March 15th.

Following Board discussion, Pam moved to approve the financials as presented. Paul seconded the motion. It passed unanimously.

6. Maintenance report.

a) The secondary power, installed by Lower Valley Energy (LVE) in the south west section of Rafter J, is operational.

b) Boni Westcamp is revising the Operation and Maintenance Guide for the eastside ditch. Paul asked Larry to send the revised Guide to Teton Conservation District.

7. ISD report.

None

8. DC report.

None

9. Old business.

a) Flat Creek bank erosion near NE40.
The creek bank will be checked in spring.

b) North boundary drainage ditch; Adams Ditch.

The Board discussed ditch maintenance in Rafter J, and noted that some of them, possibly over time, are not functioning as originally designed. Larry will contact the State Hydrographer Commissioner, and ask for direction on how to proceed with ditch maintenance.

c) Start Bus update.

Paul has contacted Start Bus and Town Councilmen regarding Start Bus service in Rafter J. Start Bus has considered service in Rafter J, but it is conceptual at this time.

d) Development rights for Cedarwoods.

Paul has contacted two appraisers regarding the value of Rafter J development rights and was informed that the value of development rights can be obtained from an appraiser, a Broker Price Opinion (BPO), by using half of the land value, or through negotiation. The Board has not received preliminary budgets or a timeline from Cedarwoods, as requested at the last Rafter J Board meeting. Following Board discussion, Chuck offered to meet with Jim Turley prior to the next Rafter J Board meeting.

The Rafter J office received a letter from a homeowner encouraging the HOA to purchase the Cedarwoods tennis courts for all Rafter J homeowners to use. Following Board discussion, Kip offered to respond to the owner.

10. New business.

a) Storage area policy and wait list procedures.

The current wait for a storage space in Rafter J is about four years and the Storage Area Policy states if an owner does not accept a space when it is available, they are removed from the waiting list. Some homeowners have been upset by this policy. Most owners accept the available space

and if a different sized space is needed, they are added to the transfer list which has priority over the wait list. Options were discussed; any changes will require the Storage Area Policy to be revised.

b) Review accountant duties.

Barb Fields, HOA and ISD Accountant, is cutting back her work load and would like to step away from her HOA and ISD duties before the next fiscal year. The Board reviewed a list of duties and will discuss options at the next meeting.

c) Audit.

The Rafter J office received a letter from a homeowner asking if a request can be made to Rafter J homeowners to contribute to pay for a forensic audit. The Board needs more information regarding the perceived need for a forensic audit.

11. Review action items.

The Board reviewed the action items and removed those that were completed.

12. Adjourn.

Pam moved to adjourn and Paul seconded the motion. It passed unanimously. The meeting was adjourned at 9:28 p.m.