

Donner Place 2024 Annual Homeowners Meeting
910 S Donner Way #702 Salt Lake City UT 84108
February 6th, 2024, at 6pm

Welcome

Board member Hugh Barlow welcomed everyone to the Annual Meeting.

Quorum

Owners signed in and/or by their proxies. There were ____ in attendance. Hugh indicated there was a quorum present (14) pursuant to the CC&Rs as amended.

Introduction of Emily DeMaso

Emily introduced herself. She is assigned to Donner Place as Welch Randall's onsite manager.

Introduction of Those in Attendance

Unit owners and their guests introduced themselves.

Election of New Board members

There were two vacancies up for election this year for the Board. Both Ed Sweeney and Hugh Barlow indicated their willingness to run again as board members. There were no other nominations so Board member, George Durham, called for a vote of affirmation for both Ed and Hugh. The affirmation passed unanimously.

Review of 2023 Financials

Emily reviewed the 2023 Financials including the 2023 Balance Sheet and Income Statement. Both statements were in line for the year.

2024 HOA Budget

Emily presented the 2024 HOA budget which did not increase from last year's budget.

Completed Projects in 2023

Board member Ed Sweeney reviewed the various projects that were completed in 2023

They included:

Structural Engineer review of the Building

New equipment for the pool and hot tub

Repair of the concrete column in the car port

Installation of several car charging stations in the garage

Repair of the southeast corner of the building to seal the corner and install and repair drains to make sure water does not reach the corner.

CC&R Amendments

Reinvestment Fee

Emily introduced the proposed amendment regarding a Reinvestment Fee charged when a Unit is sold.

The majority of owners were in support of this, but we will send it out for an official vote by mail with the rental cap since they are on the same amendment.

Rental Cap

Emily introduced the proposed amendment regarding a rental cap for the building. After significant discussion by those present that proposed amendment was tabled and a volunteer committee of six unit owners present at the meeting was established to review the proposed amendment and

submit their findings to the Board. Issues to be discussed include how many rentals should be allowed and what are the exceptions and rules for renting.

New Insurance Policies

Emily discussed the changes in the HOA's insurance policies. The Buckner Group is no longer being used. New policies replaced the policies that were entered into in December of last year. The cost savings were very significant. Emily indicated earthquake insurance is still being investigated as the cost of the insurance seems to have gone up significantly from last year regardless of which carrier offers the insurance.

Special Assessment Update

Emily indicated that the adjustments to the Insurance payment special assessment will not be available until at least the beginning of March.

Owner Questions and Comments/adjournment

Following owner questions and comments the meeting was adjourned by Hugh Barlow.

Donner Place Owner's Association

Homeowner's Annual Meeting

February 6, 2024

Introducing Emily DeMaso, Manager with Welch Randall

- I work at Welch Randall Real Estate and Property Management and took over for Matt Mendenhall as HOA manager in November 2023 and have been working with the board since then.
- I've been working in real estate for 5 years and am a licensed Utah REALTOR®.
- I have three darling blonde girls with dimples, I enjoy photography and weekend getaways to sunnier places like my hometown near Sacramento.
- Call me at 801-669-9105 or email emily@welchrandall.com



BOARD ELECTIONS

Layne, Randy and George were elected to the board in 2023 for a term of 3 years, ending in 2026.

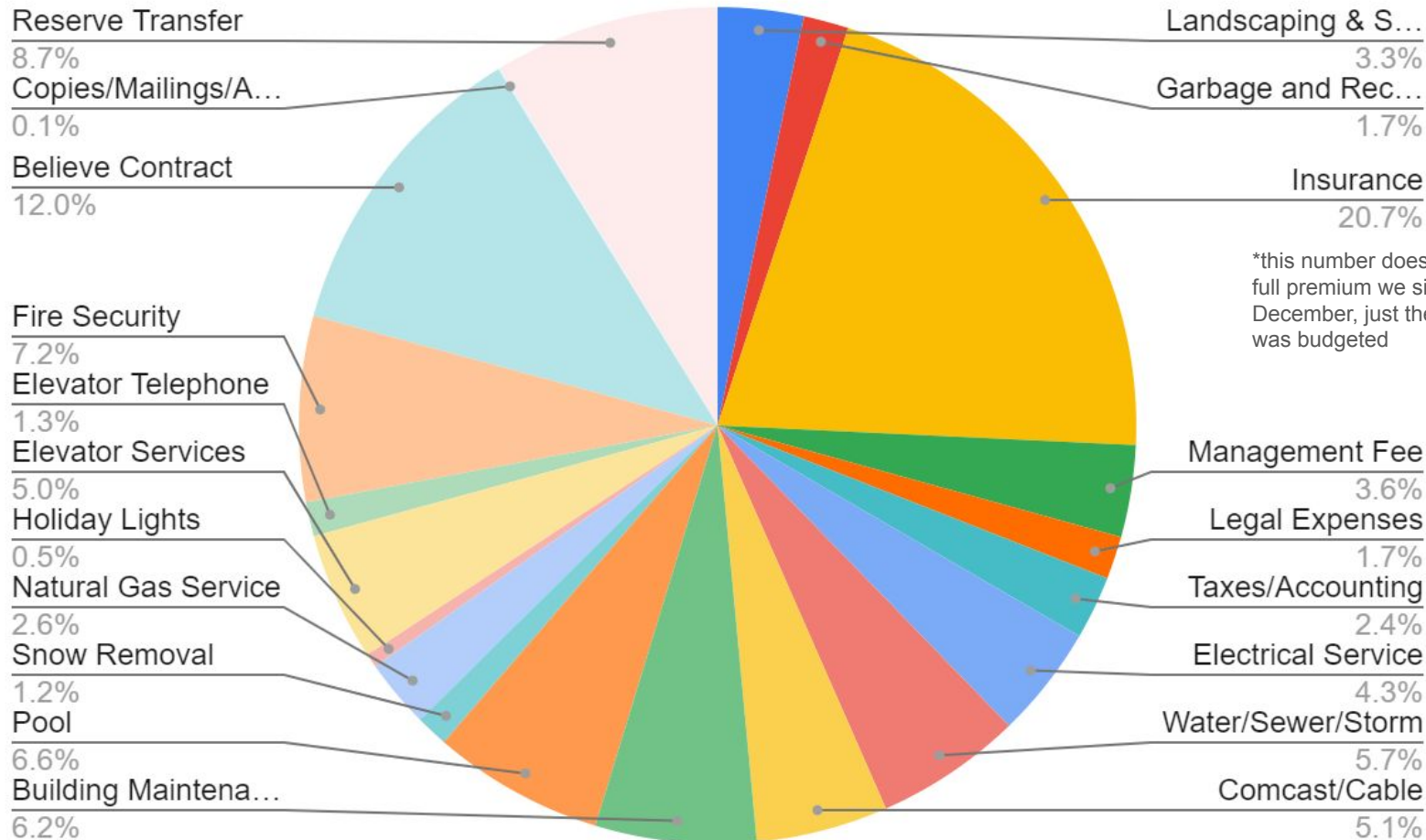
Hugh Barlow and Ed Sweeney were elected in 2021 for a 3 year term that ends February 2024. They are both seeking reelection.

Do we have any other nominees?

Estimated Income	2024
HOA Dues	\$220,176.00
Rental Income	\$18,780.00
Interest Income	\$2,400.00
	\$241,356.00
Expenses	2024
Landscaping & Sprinklers	\$8,000.00
Garbage and Recycling	\$4,200.00
Insurance**	\$50,000.00
Management Fee	\$8,580.00
Legal Expenses	\$4,000.00
Taxes/Accounting	\$5,900.00
Electrical Service	\$10,500.00
Water/Sewer/Storm	\$13,700.00
Comcast/Cable	\$12,300.00
Building Maintenance	\$15,000.00
Pool	\$16,000.00
Snow Removal	\$3,000.00
Natural Gas Service	\$6,400.00

2024 BUDGET

Expenses, Cont.	2024
Holiday Lights	\$1,300.00
Elevator Services	\$12,000.00
Elevator Telephone	\$3,200.00
Fire Security	\$17,300.00
Believe Contract	\$29,000.00
Copies/Mailings/Asana	\$200.00
Reserve Transfer	\$21,000.00
Total Estimated Expenses	\$241,580.00
Total Estimated Income	\$241,356.00
Total Estimated Expenses	\$241,580.00
Net Operating Income	-\$224.00



*this number does not reflect the full premium we signed in December, just the \$50,000 that was budgeted

2023 Projects Completed

- Completed repairs to the east side entryway
- Completed pillar repair in the carport
- Excavated southeast corner of building and sealed the wall, cleaned out french drain and installed new drainage lines.
- New landscaping and steps
- Patched patio ceilings where concrete had fallen off
- Hired Dean Webb to complete a structural engineering report
- Repaired front driveway steep dip by installing metal plates
- Completed the repair and install of panic bar on the southwest garage exit door
- Replaced exit signs in the building to meet code
- Pool equipment upgrades
- Installed electric car charging stations

3rd Amendment Voting and Summary

When we want to change our governing documents, we can add an amendment but it requires a vote of at least 67% of the undivided ownership interest. Anyone who is not here tonight will receive a paper ballot and has 60 days to return their ballot to be counted.

The amendment is two parts:

- 1. Reinvestment fee**
- 2. Rental cap**

Reinvestment Fee

The state of Utah allows for a one-time closing fee of up to .5% of the sales price to be due from the buyer to the HOA when purchasing a home/condo. The purpose of this reinvestment fee is to benefit the HOA by facilitating the administration, maintenance, and operations of the Association's Common Areas and facilities, and Association expenses. In short, it's a way to build up reserve funds to pay for the upkeep and maintenance of Donner Place. This is commonly adopted in HOAs.

A reinvestment fee is only available to the community association when a home is sold. It does not apply in all title transfers. So if the homeowner dies and the home is passed to their heirs, the home is transferred to a close family member, or a court orders a transfer, or some other involuntary transfer occurs, the reinvestment fee does not apply.

Rental Cap

- No more than two units (or 7.7%) at Donner Place shall be permitted to be Non-owner occupied.
- There shall be a waiting list for anyone who wants to lease their unit. If someone sells or transfers ownership, they must get back on the waiting list at the bottom.
- Exemptions include:
 - Military
 - Unit owner's parent, child or sibling
 - Employer has relocated the owner for less than 2 years
 - Unit held in a trust or owned by entity created for estate planning purposes if the estate was created for the current resident or the parent/child/sibling of the current resident
 - Owner that moves temporarily (3 years or less) due to humanitarian, religious or charitable activity or serve and has the intent to return to occupy when the service has concluded
 - Unit owned by the association

EXHIBIT B

Existing Rental Units

Unit 201 – Grethe Peterson

Unit 401 - Mark Bettilyon

Unit 601 – Christie Callister

2024 Insurance

Donner Place insurance policy expired on December 8, 2023 and the board was told on December 6 the premium would jump up from from \$50,000 a year to \$381,000 for the same coverage. The board decided to temporarily insure at a \$10M replacement instead of the \$26M full replacement for a premium of \$158,283.09 while continuing to search for better options.

After speaking and interviewing multiple insurance professionals and other HOA managers, we found Matthew Hunter with Reliance Risk Management and Insurance who insures Canyon Crest (875 S Donner Way) and recently helped Donner Crest (850 S Donner Way) with a very similar insurance problem as Donner Place's. He's very innovative and works hard for his clients. He found us an excellent plan with Central Insurance (A rating) for a total premium of \$53,412.00 which includes the full \$26M replacement cost, liability, \$25M umbrella insurance and D&O insurance.

We are also looking for an excellent earthquake insurance policy which will cover the full \$26M replacement cost, in the event of an earthquake.

PROPERTY		
Replacement Cost	\$26,364,000.00	\$34,274.00
Personal Property replacement cost	\$30,000	\$84.00
Ordinance or Law Coverage B	10% of replacement	\$3,102.00
Ordinance or Law Coverage C	10% of replacement	\$3,102.00
Premier Plus**	\$250,000	\$6,599.00
TOTAL PROPERTY PREMIUM		\$47,161.00

Umbrella Limit***	\$25,000,000	\$2,513.00
D&O		
D&O Policy Limit	\$1,000,000	\$1,460.00

Limits:		
Each occurrence	\$1,000,000.00	
General Aggregate	\$2,000,000.00	
GL Plus *		\$350.00
Non Owner Automobile	\$1,000,000.00	\$314.00
Hired Car	\$1,000,000.00	\$106.00
Premises Pollution Legal Liability		\$60.00
Condos		\$821.00
Swimming Pool		\$627.00
TOTAL LIABILITY PREMIUM		\$2,278.00

TOTAL ANNUAL PREMIUM: \$53,412.00
 (This will go from February 6, 2024 - February 5, 2025)

*The General Liability Plus (GL Plus) Endorsement provides 15 general liability enhancements in one package

**Premier Plus includes Ordinance and Law Coverage A and crime, to name the most important things it covers

My Insurance Checklist

- I will purchase and maintain active HO-6 (or equivalent) insurance policy for my unit.
- **With the Master Insurance Policy (MIP) deductible at \$100,000 I will purchase at least \$100,000 of Dwelling Coverage “A” so that my HO-6 policy dovetails with the MIP.**
- I will confirm with my insurance professional that \$100,000 of Dwelling Coverage “A” as noted above is adequate to meet my obligations as outlined under Utah law.
- Working with my own insurance professional, I will make certain that my HO-6 policy fulfills all that is required of me under Utah law.
- Working with my own insurance professional, I will purchase adequate coverage for Loss Of Use aka: Additional Living Expense because I understand the Master Insurance Policy does not pay for the cost to rent elsewhere while my unit is being reconstructed due to property loss.
- I will ask my insurance professional about coverage for Personal Property & Personal Liability coverage and purchase what we together determine to be appropriate coverage and limits.

SPECIAL ASSESSMENT UPDATE

With a new insurance premium + earthquake premium and cancelling the old premium (and paying the minimum earned premium), there are calculations we need to do to determine what the new special assessment amount will be for each unit. I should have an updated number to each of you before the next payment is due on March 1, 2024. This will be communicated via email and updated in your AppFolio portal.

The calculation will be the new insurance premium + old insurance payments - \$50,000 that was budgeted with your regular dues divided by each person's ownership interest and divided by 10 months (March - December).

Donner Place

Salt Lake City, Utah

[Owner and Realtor Information Sheet](#)

Governing Documents

- [Donner Place - Amended and Restated Docs 9.3.2010](#)
- [Plat Maps](#)
- [Late Fee Policy - 10.24.19](#)
- [Certificate of Insurance](#)
- [20-21 Package Policy \(Pages: 1-25\)](#)
- [20-21 Package Policy \(Pages: 26-108\)](#)
- [20-21 Difference in Conditions Policy](#)
- [2013 CC&R Amendment](#)
- [2022 Amendment](#)

FAQ and Key Community Documents

- [House Rules](#)
- [Remodeling and Moving Rules](#)
- [Pet Policy for Service Animals](#)
- [Guidelines for Window Replacement](#)
- [Move In and Out Rules and Agreement](#)

Budget Information

- [2024](#)
- [2023](#)
- [2022](#)

Meeting Minutes

- [12/2023](#)
- [11/2023](#)
- [09/2023](#)
- [08/2023](#)
- [07/2023](#)
- [06/2023](#)
- [05/2023](#)
- [04/2023](#)
- [03/2023](#)
- [02/2023](#)

Insurance Information

[18-19 Summary Letter](#)

Reserve Study Information

[Reserve Study - February 2019](#)

Financials

- [12/2023](#)
- [11/2023](#)
- [10/2023](#)
- [09/2023](#)
- [08/2023](#)
- [07/2023](#)
- [06/2023](#)
- [05/2023](#)
- [04/2023](#)
- [03/2023](#)
- [02/2023](#)

All governing docs, minutes, financials, budgets, etc. can be found at welchrandall.com

OWNER QUESTION AND COMMENTS

Please keep your remarks to 2-3 minutes.

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- ✓ I will confirm with my insurance professional that \$100,000 of Dwelling Coverage “A” as noted above is adequate to meet my obligations as outlined under Utah law.
- ✓ Working with my own insurance professional, I will make certain that my HO-6 policy fulfills all that is required of me under Utah law.
- ✓ Working with my own insurance professional, I will purchase adequate coverage **for Loss Of Use aka: Additional Living Expense** because I understand the Master Insurance Policy does not pay for the cost to rent elsewhere while my unit is being reconstructed due to property loss.
- ✓ I will ask my insurance professional about coverage for **Personal Property & Personal Liability** coverage and purchase what we together determine to be appropriate coverage and limits.
- ✓ I will ask my insurance professional about **earthquake and flood coverage** and how I can best protect my unit and my personal property.
- ✓ I will make sure that all the changes I make to my unit-owner policy are discussed with and approved by my own insurance professional.
- ✓ I will read the Utah Condominium Ownership Act that can be found on line at www.utah.gov so that I can better understand this uniquely-Utah insurance law.