

EAGLES' REST HOMEOWNERS ASSOCIATION
Grand Teton Property Management, LLC
PO Box 2282
Jackson, WY 83001
307-733-0205 fax 307-733-9033

2004 Annual Members Meeting

December 29, 2004
3:00 pm
Rendezvous Room
Snake River Lodge & Spa
7710 Granite Loop Road
Teton Village

MINUTES

INTRODUCTION

I. Attendance

Dan & Susan Barr (#12)
John & Kathryn Corboy (#9)
Thelma M. Conner (#3)
Moe & Irene Mellion (#4)
Fred Harness (#14)
Tom & Roxanne Factor (#10)
Richard Morgenstern & Devra Davis (#6)

Represented by Proxy:
Barbara & Michael Fitzgerald (#1)
Andy Lindberg (#2)
Hannah Swett (#7)

Others Present: Tina Korpi, GTPM
 Robbi McCain, GTPM

II. Call to Order

Tom Factor called the meeting to order at 3:08 pm.

II. Determination of Quorum

With 10 out of 16 homeowners represented and 60.99% of ownership represented, either in person or by proxy, it was determined there was a Quorum.

III. Reading and Approval of the 2003 Annual Meeting Minutes.

Moe motioned to approve the 2003 Annual Meeting minutes as written. Dick seconded Moe's motion and all those present voted in favor of the motion.

FINANCIALS

I. Review of 2004 Actual Expenses and Incomes vs. 2005 Finalized Budget

Robbi with Grand Teton Property Management reviewed with all those present the financials, indicating that the income for 2004 was \$86,373.23. Robbi noted that the decline in income compared to previous years is due to one homeowner who is behind in dues and another homeowner who is working on resolving a mistake made by their short term rental management company. Both of these not-yet-received dues income total \$5,115.42. Robbi also indicated that the expenses for 2004 totaled \$61,301.76 for a net income of \$25,074.47, including not-yet-received income of \$5,115.42 as indicated above. Other notable 2004 expenses that varied from 2004 budgeted items included lawn care/ground maintenance (\$7,500 budgeted vs \$10,877.80 actual) and Snow Removal. See Attached Financials.

II. Review of 2005 Proposed Budget

Robbi reviewed with all present the proposed 2005 budget. All those present directed Grand Teton Property Management on the changes they wanted for the 2005 budget. See Attached Revised 2005 Budget with changes. Tom motioned to adopt the 2005 Budget as revised with an increase in income to \$101,870. Moe seconded the motion. All voted in favor.

OLD BUSINESS

I Review of Roof Project

Tom Factor stated that unfortunately there are some issues with the new roof. The management committee hired two individuals: Greg Buchko, professional engineer with Nelson Engineering, and Norris Brown, Inspector/Consultant and former owner of Intermountain Roofing. Both individuals assessed the roof and came to the same conclusion that there are issues with the crickets and ridge vents as well as proper ventilation of the cold roof. Intermountain Roofing was hired to correct the ridge vents and repair the crickets. Tom indicated that they have not paid the remaining \$8,000 to Wilderness Roofing, the roofing contractor who had been hired to install the new roof. Instead, the \$8,000 was used to pay the Intermountain Roofing cricket and ventilation repair bill because Wilderness

Roofing had not responded to repeated requests by the management committee or the property manager to correct the roof problems.

II Review of Siding and Staining Project

Tom Factor stated that the siding project is complete and that due to St Clair Construction's last minute refusal to do the job, another contractor, Apadaca Construction was hired to do the re-staining. All those present acknowledged the siding and painting project as successful and well done. Tom did state that the nails used were coated nails and because the staining was delayed, extensive precipitation in the fall caused the nail coating to bleed onto the siding. However, Tom indicated that the stains were cleaned off and the siding was stained by Apadaca which should resolve the streaking problem.

NEW BUSINESS

I Sidewalk Project

Tom Factor indicated that the sidewalks on the last pod have crumbled at several units and discussed with all those present the possibility of homeowner's adding a heating element at their own expense. This heating element would prevent ice build up that can lead to sidewalk damage due to ice melt and ice expansion. Tom motioned to have \$10,000 budgeted for expenditures on sidewalk replacements on units #12-16. The electrical portion (heating element) would be a homeowner option and expense. Tom's motion was seconded by John Corboy and all those present voted in favor.

II Siding Maintenance Fund

The siding maintenance fund was reviewed with all those present, pointing out the amount of special assessments collected and the total cost of the project. See Attached Financials. It was not decided at the meeting if the remaining balance of \$5,297.69 would be returned to unit owners or kept for future projects.

III Common Area Green House Plan

Tom Factor presented all those present with the idea of building a green house on the concrete pad remaining from the former pool house.

IV Other

A. Election

Tina stated that Moe Mellion's term expires this year. Dick motioned to elect Moe for a three year term. Susan Barr seconded Dick's motion. All voted in

favor. Therefore, the management committee and corresponding term expirations are as follows:

Tom Factor – Expires 2005
Tom Rau – Expires 2006
Moe Mellion – Expires 2007

B. Replatt

Tom Factor stated that he had reviewed the status of the replatting and that all units with mortgage's must have the mortgage holder sign off and that it is a challenge to get the mortgage company to follow through with the process and that finding a person in the company who can and will sign off can be time consuming. Tom gave an open invitation to all those homeowners who wished to help with this project.

C. Annual Fire Extinguisher Inspections

There was much discussion regarding the responsibility of costs for fire extinguisher inspections and replacements. Tom motioned to have the HOA assume responsibility for inspections, preventative maintenance, and replacements of defective extinguishers. In this case, homeowners will be responsible for providing all units with proper functioning extinguishers. Fred Harness seconded Tom's motion. One abstained, One voted against, and all others voted in favor of Tom's motion.

D. SRA Plan

Tom indicated that he and Moe had been attending the meetings of the SRA proposed plan, suggesting a set back requirement so that the units built directly behind Eagles' Rest do not obstruct valley view. Devra thanked Tom & Moe for all of their efforts with regards to these set back requirements.

ADJOURNMENT

With no further business, Tom motioned to adjourn the meeting. Fred seconded the motion and all voted in favor to adjourn.

Respectfully submitted,

Christina Korpi,
Appointed Meeting Secretary
Property Manager
Grand Teton Property Management