

**GRAND TETON PROPERTY MANAGEMENT
ELK RUN HOMES HOMEOWNER ASSOCIATION
PO Box 2282
Jackson, WY 83001
307-733-0205 fax 307-733-9033**

2004 Annual Members Meeting

*February 18, 2004
5:30 am
The Offices of Grand Teton Property Management*

MINUTES

INTRODUCTION

I. Attendance

Lisa Bradshaw
Jason Love
Dan Visosky -Proxy for Teton Motors

Others: Tina Korpi, GTPM
 Mike, Potential New Owner

II. Call to Order

Tina Korpi called the meeting to order

II. Determination of Quorum

With 5 out of 8 homeowners represented, it was determined there was a Quorum.

III. Reading and Approval of the Annual Meeting Minutes.

Lisa motioned to approve the April 15, 2002 Meeting minutes as written. Uta seconded the motion and all those present voted in favor of the motion.

FINANCIALS

I. Review of 2003 Actual Expenses and Incomes vs. 2003 Budget

Tina reviewed all the financials with every one present, pointing out the income for 2003 was \$10,228.85 and the expenses were \$11,117.93. Tina also

indicated that one unit is extremely delinquent and a lien has been filed on the unit. See Attached Financials.

II. Review of 2004 Proposed Budget

Tina reviewed with all present the proposed 2004 budget, pointing out the need to raise the dues to work towards a maintenance reserved deposit. After discussion regarding the upcoming expenses, such as exterior painting, porch replacement, door replacement as well as future roof replacement, a motion was made by Jason to raise the dues by 15% as of January 1, 2004. Dan seconded the motion. All voted in favor.

III. Review of Delinquent Accounts

Tina stated that there is a unit that is delinquent over 600 days in HOA dues and that a lien has been filed due to nonpayment and no response or attempt to negotiate repayment with GTPM. If the lien is not resolved, Tina advised that the HOA could proceed to foreclose on the unit.

OLD BUSINESS

I Maintenance and Repairs

There was a discussion regarding the needed repairs on the property for exterior doors, Tina asked if anyone has been having issues with their doors and are they in need of replacement. Tina also had Solid Concrete look at the porches for a bid to replace them. The estimated bid provided by Solid Concrete is \$1500.00 per porch. Tina stated that she will have Solid Concrete do a formal proposal for all porches that need to be replaced.

NEW BUSINESS

I Maintenance and Repairs

A. Exterior Painting.

There was a discussion regarding the exterior painting bids and that the cost of this project would require a special assessment to all homeowners. Tina reviewed the two bids with all those present with costs ranging from \$5,485.00 to \$8,112.00. All present asked that Tina get at least one more bid.

B. Roof

Tina also discussed with all those present here concerns with the condition of the roof. Tina suggested that the roof may need to be replaced before it had originally been estimated. Every time the wind blows Tina sends Jackson Hole Roofing to repair the roof because they installed the roof. They have never billed Elk Run Homes for repairs.

C. Other

There was also a discussion about installation of new bushes along Powderhorn Lane and also doing general maintenance in the building prior to painting.

II Election of Officers

Tina stated that there are 3 one year terms. Dan nominated the following slate:

President:	Jason Love
Vice President:	Mark Schlosser
Treasurer/Secretary:	Lisa Bradshaw

Dan's motion was seconded by Lisa. All voted in favor.

III Other

A special meeting to discuss 2004 maintenance and possible special assessments is scheduled for March 24, 2004.

ADJOURNMENT

With no further business, the meeting was adjourned.

Respectfully submitted,

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