

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

**2004 Annual Members Meeting**

*October 18, 2004  
6:00 pm  
Offices of Grand Teton Property Management*

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**MINUTES**

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**INTRODUCTION**

**I. Attendance**

<b>Present:</b>	<b>Unit</b>
Keith Gingery	9
Paula Hughes	10
Barbara Ricks	13
Sharon Wiley	15
Jane Jerger	17
Jay Jones	18
Nat Patridge	7
Cirk & Eve Lavins	4
Scott Harkness	3

**Represented by Proxy:**

Tania Hazen	11
John W. Fuller	5
Stephanie Dudley	8
James Roth	16
Amanda McIntyre	19

**Other(s) Present:**  
Tina Korpi, GTPM

**II. Determination of Quorum**

With 14 out of 20 units represented either in person or by proxy, it was determined there was a Quorum.

### **III. Call to Order**

Tina Korpi with Grand Teton Property Management called the meeting to order.

### **IV. Reading and Approval of the 2003 Annual Meeting Minutes.**

Barbara motioned to approve the 2003 Annual meeting minutes as written. Sharon seconded the motion and all those present voted in favor of the motion.

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## **FINANCIALS**

### **I. Review of 2004 Incomes and Expenses versus 2004 Finalized Budget**

Tina reviewed with all present the 2004 actual expenses and income pointing out that the total income was \$31,472.83 and the total expenses are \$36,131.58 for an income margin loss of (\$4,658.75). Tina indicated that lawn care was a little higher than normal due to higher than normal costs for tree maintenance. The tree maintenance expenses were due to some trees that required extra care for the last couple of years. In addition, Tina also indicated that Insurance also increased and appears to be occurring with most HOA insurance policies. (See Attached) Furthermore, sewer bills from the Town of Jackson also elevated due to issues with the general system in Rafter J. The problem with the Rafter J sewer system is not scheduled to be resolved no earlier than spring of 2005. Tina indicated that she has already discussed this elevated cost with the Town of Jackson.

### **II. Review of 2005 Proposed Budget**

Tina also reviewed with all present the 2005 proposed budget. Tina indicated budget options pointing out that the HOA may want to consider an increase in dues to cover rising operating costs. Tina presented two options at the direction of the Board. The first option consists of raising HOA dues to \$150.00/month. A second option was proposed which consists of a 10% increase in HOA dues. After discussion regarding proposed budget options, Jane motioned to approve the 2005 proposed budget with option one, which would adopt the new dues rate of \$150/month. Eve seconded Jane's motion and all those present voted in favor of the motion.

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## **OLD BUSINESS**

### **I By-Laws, CC&Rs, and Articles of Incorporation**

Tina reported that the By Laws, the CC&R's (Covenants, Codes and Restrictions), and the Articles of Incorporation for Southeast Forty have been

proposed, passed, amended and recorded, indicating that the years of hard work by various Board members has paid off.

## **II Rafter J Update**

Jane Jerger indicated that she is continuing to attend Rafter J Association meetings. Jane will report her findings to the board at a later date.

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## **NEW BUSINESS**

### **I General Maintenance**

#### **A. Painting**

All those present discussed the painting of the exterior of the building. After much discussion, Jane motioned to have the Board walk the property this spring and notify individual homeowners if their unit needs painted this summer (2005) or if painting the exterior of respective units can wait until summer (2006). All those present also agreed that Unit #11 is badly in need of paint in early summer of 2005. Paula seconded Jane's motion and all voted in favor to approve the Board's property walk-through.

#### **B. Sidewalks**

After a brief discussion about the conditions of the sidewalks of each of the units, it was agreed that no sidewalks are in need of replacement or repair at this time.

### **II Election of Officers**

Jay motioned to nominate the following slate of homeowners to be officers for the Southeast Forty Homeowner Association:

President:	Sharon Wiley
Vice President:	Jane Jerger
Secretary:	Paula Hughes
Treasurer:	Keith Gingery
Board Member	Barbara Ricks

Eve seconded Jay's motion and all voted in favor.

### **III. Other**

Keith asked for a \$100 donation from the HOA towards the planting of bushes along Tensleep Drive. Sharon motioned to approve Keith's request. Paula seconded Sharon's motion. All voted in favor.

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**ADJOURNMENT**

With no further business, the meeting was adjourned.

Respectfully submitted,

Christina Korpi,  
Property Manager  
Grand Teton Property Management