

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

2005 Annual Members Meeting

*January 26, 2005
6:00 pm
The Offices of Grand Teton Property Management*

MINUTES

INTRODUCTION

I. Attendance

Mark Schlosser
Jason Love

Represented by Proxy:
James Auge, Teton Motors (3 Proxies)

Others Present: Tina Korpi, GTPM

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.

Jason motioned to approve the Annual Meeting minutes as written. Mark seconded the motion and all those present voted in favor of the motion.

FINANCIALS

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

Tina reviewed all the financials with every one present, pointing out the income for 2004 was \$26,830.18 and the expenses were \$23,142.43 with a net profit of \$3,687.75. See Attached Financials.

II. Review of 2005 Proposed Budget

Tina reviewed with all present the proposed 2005 budget, pointing out that a special assessment may be necessary to pay for upcoming projects, such as re-roofing and concrete replacement. After discussion regarding the upcoming proposed expenses of \$13,704.00 and income of \$14,448.19, a motion was made by Mark to approve the 2005 proposed Budget. Jason seconded the motion. All voted in favor.

OLD BUSINESS

I Maintenance and Repairs

a. Gutters: There was a discussion regarding repairing the gutters on the roofs. After a lengthy discussion it was determined that the gutters appear to be functioning properly at this time and therefore no immediate work is required.

b. Walkways and porches: It was pointed out that the parking lot lights were out and not working again. Tina will take care of this. For a more detailed assessment of the work to be done, it was determined that a walkthrough be scheduled to assess the conditions of the concrete walkways and porches. Tina indicated that last year, Solid Concrete had looked at the porches for a bid to replace them. The estimated bid provided by Solid Concrete was \$1500.00 per porch. However, Solid Concrete is completely booked for the summer of 2005 and Tina indicated that she is looking for a new concrete contractor to bid the job.

c. Roof: In order to assess the condition of the roof, all those present agreed to hire Norris Brown to inspect the roof, determine any problems, prioritize these problems, and then provide the board with a written report. Tina agreed to contact Norris and schedule this inspection.

II Review of Exterior Painting

After a discussion about the exterior painting project conducted by St Clair Construction, it was determined that the HOA is pleased with the work that Jim St Clair and his crew did.

NEW BUSINESS

I Recycling and Refuse Removal

There was also a discussion about establishing a curbside recycling program at Elk Run Homes, where it was determined that the cost would be about \$720 a month for the HOA. Given this cost, it was determined not to initiate this program at this time.

II Election of Officers

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

President:	Jason Love
Vice President:	Mark Schlosser
Treasurer/Secretary:	Jim Auge

Jason's motion was seconded by Mark. All voted in favor.

III Other

It was pointed out that all the electric outlets on the outside of the building ought to be repaired and to pull all cords from underneath lot all together out to. Tina indicated that she would look into the needed repairs of the outlets and necessary clean up.

ADJOURNMENT

With no further business, the meeting was adjourned.

Respectfully submitted,

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