

**Hillside Townhouse Homeowner Association
Grand Teton Property Management
P.O. Box 2282
Jackson, WY 83001
307-733-0205 Fax 307-733-9033**

**2005 Annual Meeting Minutes
The Offices of Grand Teton Property Management
March 30, 2005
5:30 PM**

1. Attendance

Name	Unit
Rusty Brown and Diana Brown	624
Pete Karns	666
Karen Van Norman Renner	642
David Park	690
Kim and Kyle Mills	618
Steve Grynberg	648

Represented by Proxy

Name	Unit
Kim Hoffman	696
Mary Ann Van Kampen	636
Donna Martin	654
Peter and Jacque Cook	678

Others Present

Tina Korpi	GTPM
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2. Determination of Quorum

With ten units represented either in person or by proxy it was determined there was a quorum.

3. Reading and Approval of the 2004 Annual Meeting Minutes

Dave Motioned to Approve the meeting minutes as written with a change to IV the word dues should be insurance, and New Business I. add after holding off on staining the back decks until next summer.

Seconded by Pete

Vote All in Favor

4. Review of the 2004 Actual Income and Expenses

Tina reviewed with all present the income and expenses pointing out the income for 2004 was \$39, 642.50 and the expenses were \$36, 148.43 Tina pointed out the Insurance cost has been significantly reduced for 2005 due to a new policy with more coverage including earthquake. Tina also pointed out that \$7,380.00 was spent from the Maintenance Reserve Account to stain the front porches and balconies.

5. Review of the 2005 Proposed Budget

Tina reviewed the 2005 proposed budget with all present pointing out changes in the expenses are the decrease in insurance costs from \$15,800.00 to \$12,000.00 and the increase in management costs for 43,072.00 to 3,840.00. See Attached Information. Tina stated that she had not listed a column for dues increase however; at last years annual meeting the intention of the homeowners at that time was to increase dues regularly to try to avoid special assessment in the future.

All present discussed the budget and made the following changes to the budget Sprinkler will be \$1000.00 vs. \$500.00 and the Maintenance reserve will be \$5000.00 vs. \$3600.00.

David motioned to increase the monthly dues by 10% as of April 1, 2005 with that money being deposited into Maintenance Reserve.

Seconded by Karen

Vote All in Favor

6. Review of Exterior Staining

Tina reviewed with all present two proposals from Mark Franklin and George Apadaca. The bid from Mark was significantly lower. All present discussed the need for staining the exterior of the buildings as well as the back decks. Tina stated that most of the project would have to be a special assessment because the account did not have enough money to cover the staining costs. All present discussed staining all building this year or staining two this year and two next year. All present agreed to stain the first two buildings and all the back decks this year and to have the others done next summer. Tina stated that she would have to send a ballot out to all homeowners for a vote. The CC&R's require $\frac{3}{4}$ of all homeowners to be in favor of a special assessment in order for it to pass. Tina stated that she will get the ballots out tomorrow. The ballot will be for a special assessment to stain two pods and all back decks.

7. Review of Parking and Pet Policies.

Tina reminded all present that visitor parking is not to be used for overnight parking and that parking of any type of recreational vehicle is prohibited, unless you are loading or unloading. Tina also stated that GTPM will be sending out information on the new laws for animals, The new law includes language for picking up feces after your dogs as well as leash laws, any owners with complaints regarding dogs running loose or eliminating in your yard, should be directed to the Police department.

8. Freeze Sensors

Tina stated that the sensors seem to be working correctly, she also stated that in the event that a call comes to GTPM in the middle of the night GTPM WILL NOT respond until the following morning. This is due to the fact that it is unsafe for someone to enter a unit in the middle of the night and possibly scare someone who may be in the unit. GTPM is currently updating the records of all units. If GTPM is not provided with a key and or an emergency contact they will not be able to respond to the call. Therefore it is important that all owners make sure that GTPM has contact information and or a key.

9. Election of Officers

Tina stated that there are four Board Members two of which are up for election. Tina stated that David would be interested in serving again and that Julie Cheek had sold her unit.

Karen stated that she would be interested in serving on the board. Kyle motioned to elect David Park and Jacques Cook and Karen to fulfill the remainder of Julie Cheeks term.

Seconded by Rusty

Vote All in Favor.

10. Other

Pete Karns mentioned that the trees in the open space in front of the units that is owned by the town of Jackson has several dead Aspen Trees Pete suggested that Tina call the town to see if they would be willing to clear out the dead fall.

Tina stated that GTPM had undergone an audit from the Wyoming Real Estate Commission; during that audit the commission notified GTPM that they must give the homeowner associations the option of making the checking accounts for the associations TRUST Accounts. Or that they needed to sign a release waiving the association's right for a trust account. Tina will get the information to the David Park and he will work with the board on a decision of how to proceed.

Adjournment

With no further business David motioned to adjourn the meeting.

Seconded by Karen

Vote All in Favor

Respectfully Submitted,

Tina Korpi,

Grand Teton Property Management