

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

2005 Annual Members Meeting

*October 12, 2005
6:00 pm
Office of Grand Teton Property Management*

MINUTES

INTRODUCTION

I. Attendance

PRESENT: (5)

Name

Jane Jerger
Sharon Wiley
Barbara Ricks
Matt Weisman
Paula Hughes

REPRESENTED BY PROXY: (5)

Name

Cirk Lavins
Steven Jones
Amanda McIntyre
Robert Harkness
James Roth

OTHERS PRESENT: (1)

Tina Korpi, Grand Teton Property Management
Nicole Pryor, Grand Teton Property Management

II. Determination of Quorum

With 10 units represented, it was determined there was a Quorum.

III. Reading and Approval of 2004 Annual Meeting Minutes

Motion to approve by Barbara Ricks, seconded by Sharon Wiley. All those present voted in favor.

FINANCIALS

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

Tina reviewed with all present the 2005 actual expenses and income pointing out that the total income was \$37,381.73 and the total expenses were \$31,203.70 for an income margin of \$6,178.03. See attached financials.

II. Review of 2006 Proposed Budget

Tina reviewed with all those present the 2006 proposed budget for Southeast Forty., pointing out there is no dues increase.

Sharon Wiley motioned to approve the 2006 proposed budget as presented.

Barbara Ricks seconded the motion.

All those present voted in favor.

Grand Teton Property Management will send out coupons for dues payments.

III. Review of the Accounts Balances

Tina pointed out that there is \$23,690.42 in the checking account and \$ 18,855.48 in the Maintenance Reserve Account.

OLD BUSINESS

I. Rafter J Update

Rafter J Homeowner Association approached all homeowner's in Rafter J regarding assessments for the subdivision taking over the cost of maintaining roads, water, and sewer.

The Association chose not to take part. There will be no tax assessment.

II. Other

Lawn Care: The Association requested for fertilizer to be used, which they believe was not used this year. Tina will check with the lawn care company and make sure it is used in the future. All present asked that the lawn care company not turn on hoses after they mow the lawn. Grand Teton Property Management will ask them not to turn on hoses.

NEW BUSINESS

I. General Maintenance

A. Painting

Tina stated that the information regarding Requirements of Exterior Painting have been sent to all homeowners. Painting must be completed by September 30, 2006.

Paula stated she would like to see if others in the Association would like to split costs on supplies, or the rental of equipment. Tina suggested that the homeowners coordinate those details with each other.

B. Other

Aspen Spikes coming up from the other Aspens need to be removed. Tina stated this will be looked at in the spring.

II. Signage Driveway

The Homeowners would like to have the sign placed at the end of the drive by Ten Sleep. They would like the sign to be metal and state "Private Drive". Tina recommended contacting Rafter J before installing a sign. All present voted in favor of a sign.

Grand Teton Property Management will contact Rafter J and order the sign.

III. Rules and Regulations

Tina informed the Homeowners that a copy of the Rules and Regulations will be included with the Minutes for the Annual Meeting, along with a current list of homeowners. Tina did reiterate that only homeowners are allowed to have pets, and those with pets need to be considerate of others living in Southeast Forty, including but not limited to, cleaning up of dog feces, tethering pets and not allowing them to run freely. All homeowners are responsible to water their own lawns.

IV. Election of Officers

Jane Jerger motioned to elect current officers, which was seconded by Paula. All present voted in favor.

Sharon Wiley
Jane Jerger
Paula Hughes
Barbara Ricks
Keith Gingery

V. Other

Parking was addressed, at which time reminders were made not to park on the road behind driveways.

Sharon also requested a thank you for Cirk Lavins for a great job on the sign which he painted, as well as for trimming the bushes. It was recommended a card be sent to him.

ADJOURNMENT

With no further business, the meeting was adjourned.

Respectfully submitted,

Christina Korpi,
Property Manager
Grand Teton Property Management