

With eleven out of eighteen units represented either in person or by proxy it was determined there was a quorum.

IV. Reading and Approval of the 2004 Annual Meeting Minutes

Mike motioned to approve the minutes as written

Seconded by Sheri

Vote all in favor

Financial

I. Review of the 2004 Income and Expenses

Tina reviewed the financials with all present pointing out that the income as of September 30, 2005 was \$34,018.54 and the expenses were \$33,816.20 for the year. Tina also pointed out that the balance in the Checking account was \$22,074.93 and the balance in the maintenance reserve account is \$16,434.78 See attached.

II. Review of the 2006 Proposed Budget

Tina reviewed the 2006 Proposed Budget pointing out a few changes in the expenses for the upcoming year. All present discussed the need to raise dues for the upcoming projects such as roofing, siding, retaining wall repairs and sidewalk repairs. By raising dues significantly and having a special assessment for the roofing project the association could build the maintenance reserve account to assist with future expenses. Mike motioned to have GTPM send a ballot out to homeowners requesting them to vote on a dues increase to \$175.00 per month beginning January 1, 2006.

Seconded by Sheri

Vote All in Favor

Old Business

I. Review of the Exterior Painting and Maintenance

Tina stated that the project was completed. The total cost for the project was \$38,923.03 and the total billed for the assessment was \$42,500.00. Tina stated that the association

should refund the units the balance of the assessment because the money was collected for a specific project. All present decided that the money left over from the project should be refunded to all owners. Tina will have this done.

II. CC&R Amendments

Tina stated that Sarah Hoffman former owner of unit #83 had worked very hard on the CC&R amendments however, due to some changes that need to be addressed they have not be voted on to be amended yet. Tina asked for volunteers for a committee to work on completing the amendments. Terri Davis and Glenda Lawrence stated they would be willing to work on the amendments.

III. Roofing Inspection

Tina stated that a roofing inspection had been completed by Norris Brown former owner Intermountain Roofing. Norris inspected the roof and estimated that the roof which is the original roof would need to be replaced in 2-3 years. Tina also reviewed a bid done by Intermountain roofing; the bid was for a 30 year Architectural Asphalt shingle. The bid was \$76,941.00. That breaks down to \$4,275.00 per unit. All present discussed the different ways to pay for the new roof. It was decided that a ballot should go out to all owners to decide if the assessment should be paid over time or if the association should wait unit the year of the project to assess the amount for the roof.

IV. Election of Directors

The following owners were nominated for the board.

Mike Donovan

Glenda Lawrence

Illa Rodgers

Sheri Bickner

Gayle Motioned to elect the above nominations

Seconded by Engrid

Vote All in Favor

V. Other

A. Retaining Wall

Tina stated that the board had directed her to have Nelson Engineering inspect the retaining wall along the parking lot due to some noticeable changes in the wall. See attached. Nelson Engineering did inspect the wall and submitted a report stating that due some water drainage the wall would need some repairs as well as asphalt or concrete poured up to the wall. Nelson felt it is reasonable to wait until the spring to complete this work. Nelson suggested that sandbags be put under the railing to divert water off the wall to limit the continued drainage. There was discussion as to if this would really do anything and if the snow plows would destroy the sand bags. Tina will work with the board on this project.

B. Parking Lot

Gayle Roosevelt discussed with all present the parking lot situation and the inequitable way in which the parking lot was set up. Her unit #65 has tandem spaces at the very end of the parking lot. She felt this needed to be addressed as that devalued her unit. All present discussed the issue; The parking lot has had this set up for 3 years and seems to be working for most residents. In the past 3 years since the parking plan went into place there has been very little if any towing or accidents. Gayle stated that for now her parking spaces are ok but should she decide to sell her unit or change tenants she would like parking changes to be considered.

c. Newsletter

A newsletter will be sent out shortly to all owners and residents, The newsletter will have reminders for issues such as snow removal, and animal control- cleanup.

D. Animals

Tina reminded all present that units that are rented out must pay a \$50.00 per month per pet fee. This does not mean that tenants are not responsible for clean up of their pets.

E. Exterior Lighting

Glenda discussed with all present the possible change of light fixtures for the entire building, she presented a sample. All present suggested that the association make those changes when they do a residing project.

Adjournment

With no further business the meeting was adjourned.

**Respectfully Submitted,
Tina Korpi,
Grand Teton Property Management**