

**SOUTHEAST FORTY HOMEOWNERS ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT**

P.O. BOX 2282 Jackson, WY 83001
(307) 733-0205 (307) 733-9033

2006 ANNUAL MEETING

October 2, 2006

6:00 PM

*Offices of Grand Teton Property Management
Powderhorn Plaza
984 West Broadway, Suite C*

MINUTES

1. Attendance

Jane Jerger #17
Barbara Ricks #13
Sharon Wiley #15
Amy Moore and Chris Romaine #5
Paula Hughes #10

Other in Attendance:

Tina Korpi-Grand Teton Property Management
Nicole Ackley-Grand Teton Property Management

By Proxy

James Roth #16
Lynn Carlsen #1
Ellyn Boone #9
Steven Jones #11
D.J. Anselmi #6
Margene Jensen #2
Nat Partridge #7

2. Determination of Quorum

With 12 units represented either in person or by proxy, it was determined there was a quorum.

3. Call to Order

Tina called the meeting to order.

4. Reading and Approval of 2005 Annual Meeting Minutes

A motion to approve the 2005 Annual Meeting Minutes as written was made by Barbara. This was seconded by Paula. Vote all in favor.

5. Financial Review

a. Review of 2005/2006 Actual Incomes and Expenses

Tina shared the 2005/2006 actual income and expenses pointing out that Southeast Forty is on a fiscal year. While reading through the financials, Tina stated she will have tree care added as a separate line item. She also pointed out that Insurance is \$4000.00 instead of \$8500.00 due to a change in carriers. Southeast Forty is now with CAU who specializes in non-profit Homeowners associations.

b. Review of 2007 Proposed Budget

Upon reviewing the proposed 2006/2007 budget, it was determined there will be no raise in dues. Jane motioned to approve the financials. This was seconded by Barbara. Vote all in favor. Sharon also made a motion to move \$10,000.00 from the checking account to the Prime Vest Account to gain more interest. This was seconded by Jane. Vote all in favor.

6. Old Business

a. Painting

At this time, there is only one unit that has not been painted by the September 30, 2006 deadline. Tina will check with Frank Hess and see if he can look at the By-laws to see what actions the homeowners association can take against the owners of this unit for not cooperating with the designated deadline.

b. Sign

Nicole shared with all present that she spoke with Chuck from Rafter J about installing a sign at the entrance of Southeast Forty stating that it is a private drive. Chuck explained to Nicole that a sign could be installed if it was similar to the current Southeast Forty sign, and if it was approved by Chuck before being installed. Sharon asked to make a motion to approve the sign and get it installed as soon as possible. Paula wanted to know what problems were occurring with the drive that a sign may need to be installed. Sharon explained that vehicles are using the drive to turn around in, and commercial vehicles are using it to drive through as a short-cut to other areas of Rafter J. Many present did not feel a sign would make a difference and therefore the motion did not pass.

7. New Business

a. Lawn Watering

Amy and Chris asked if there is an option to install a sprinkler system at Southeast Forty so that hoses do not have to be moved around. Those present shared with both that this has come up previously and homeowners have voted it down due to the cost of installing the system. Amy and Chris asked if they would possibly be allowed to install a sprinkler system for their unit #5 on their own. Tina said she would talk to Frank Hess to see if this would be possible since it would be installed in common ground. She will let everyone know what she finds out.

8. Review of the Rules and Regulations

Nicole will include an updated copy of the Rules and Regulations with the Minutes for all homeowners as well as a current list of homeowners.

9. Election of Officers

Tina asked if there were any nominations or volunteers who would like to serve on the Board of Directors for the new fiscal year. Sharon stated that Nat partridge would be interested in filling Keith's vacant seat since he no longer is an owner at Southeast Forty. Sharon also stated she would like to see more live-in homeowners on the board. Amy motioned to elect Sharon Paula, Jane, Barbara and Nat as the new Board of Directors. This was seconded by Paula. Vote all in favor.

10. Other

a. Lawn Care

Paula is concerned with lawn care not being done in individual courtyards. Sharon explained that homeowners need to let the landscapers know that they give permission for them enter their personal courtyards due to liability issues.

b. New Policy

Barbara asked about Grand Teton Property Management's new policy concerning quorums. Tina explained to all present that GTPM has had difficulties with many HOA's that GTPM represents not having quorums at scheduled meetings. She stated that when this happens, those present are the ones who suffer because they have taken time out of their personal time to attend the meeting. This affects not only GTPM employees but homeowners as well. She explained that if there is enough notice before the scheduled meeting either through proxy or by phone calls that there will not be a quorum, the meeting will be rescheduled and no charge assessed. She explained that it is very important that all homeowners turn in their proxies.

c. Trailers

Grand Teton Property Management has received numerous complaints of trailers being parked at Southeast Forty. Nicole has sent and posted many notices to homeowners that state this is against the Rules and Regulations. All present have asked that the minutes reflect this, and that owners notify tenants of all Rules and Regulations.

11. Adjournment

With no further business, the meeting was adjourned.
Respectively submitted,

Nicole Ackley
Grand Teton Property Management