

Ponderosa Village Homeowner Association
Grand Teton Property Management
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2007 Annual Members Meeting Minutes
February 5th, 2008
6:00 p.m.
The Offices of Grand Teton Property Management

1. Attendance

Kathy Peters	H-2
Noel Skoog	H-3
Andy Parazette	K-1
Kelli Fennessey	D-3
Lannette & Tyler Holeman	D-4
Thea & Chris DeMarco	F-4
Brian Lenz	F-1
Chris Daly	J-1
Adena Chernosky	G-4
Hannah Hardaway	F-3
Jennifer Sireci	N-4
John Hanken	H-1
David Auge	E-2
	J-2
Trevor Robinson	O-1

Others Present:

Tina Korpi	Grand Teton Property Management
Rachel Block	Grand Teton Property Management

By Proxy:

Ike Faust	P-4
Karen Anderson	K-4
Glenda Harmon	G-2
Rick Wieloh	N-3

Emily Church	M-3
Mark Fellerman	F-2
Peter Leitton	M-4
Natalie Perez	P-1
Roberto Nava	G-1

2. Determination of Quorum

With 24 units represented either in person or by proxy, it was determined there was a quorum.

3. Reading and Approval of the 2006 Annual Members Meeting Minutes

Tina asked the present members to review the 2006 annual meeting minutes. Kathy Peters motioned to approve the 2006 minutes. This was seconded by Adena Chernosky. Vote all in favor.

4. Review of Financials Year-to-date

Tina went through each line item pointing out the year-to-date numbers compared to the budgeted numbers. The income for 2007 was \$100,260.33 and expenses were \$93,500.98. Tina also stated that all but one homeowner has paid the special assessment and that the board is aggressively pursuing payment from that one homeowner. All homeowners who paid the assessment will be receiving a refund check in the amount of \$476.77. The refund is due because the project was done for less than assessed. The balance in the operating account as of 12/31/07 is \$39,485.73 and \$20,983.57 in the maintenance reserve account.

5. Review of 2007-2008 Proposed Budget

Tina discussed the proposed budget with the present homeowners reviewing all the line items. All homeowners did not vote on the proposed budget, therefore a special meeting will be held for approval.

6. Old Business:

a. Roof Replacement

Tina explained to the group that when Jorgenson Engineering assessed all the issues at Ponderosa Village they determined that the biggest issue was the roofs. The replacement of the old roof to a new cold roof, with an overhang, has helped the majority of the issues. Although the roof replacement was a success, there are still many concerns with the building to address. Tina also handed out a refund check to all the members present that were a part of the special assessment.

7. New Business:

a. Discussion of Siding Replacement

Tina explained to the group that the siding/deck replacement is the next big issue that needs to be dealt with. She conveyed that this will be a costly maintenance issue with a special assessment of roughly \$13,000 to \$16,000 per unit. With financial concerns, the group asked if this replacement could wait until summer 2009 instead of summer 2008. Tina explained to the group that waiting until summer 2009 ought to be reasonable but that they shouldn't wait any longer. She said that it might be a good idea for anyone that is concerned of where to come up with the money, is to take a Home Equity Line of Credit out on their unit. She explained that the buildings were built in the 1970's and were apartments and the previous owners did some upgrades. It then went on to be bought, re-platted and sold by Eric Bedford. She also mentioned that the group needs to come up with a timeline to deal with the remaining issues at Ponderosa so in future Real Estate transactions, potential buyers know what they are getting into. With that said, Brian Lenz made a motion for the siding replacement to be done in the Summer of 2009 and that Grand Teton Property Management collect bids to be decided on by the Board by the Fall of 2008. This was seconded by Noel Skoog. Tyler then motioned to amend the first motion to allow the bids to be two different kinds of material (Hearty Plank and Wood). This was seconded by Noel. Vote all in favor. With no further discussion, the motion passes.

b. Attic Insulation

Tina explained to the group that this is an issue that she believes that cannot wait any longer to repair. She recommended to the members that it should be complete in the coming summer, 2008. She stated that the cost of replacing the insulation will roughly cost \$30,400. Jenna motioned that this be completed in the summer of 2008 by a special assessment not to exceed \$500 for each unit. This was seconded by Noel. Vote all in favor.

c. Vents

Tina mentioned to the members that this should also be done the coming summer, 2008. She stated that this could come out of the maintenance reserve account. John motioned that this be completed in summer 2008 and to not exceed \$100 per vent and to take from maintenance reserve account. This was seconded by Kathy. Jenna then motioned to give the Board the authority to change or make any decisions regarding the vents. This was seconded by John. Vote all in favor.

b. Electrical Repairs for Parking Posts/ Striping & Sealing of Lots

Tina explained to the members that many of these electrical posts do not work and that we have had contractors take a look at them. The problem seems to lie in the fact that people run into them and ruin the electrical systems. The group believes that this should

be taken care of before the striping and sealing of the parking lots. To help the parking issues, the members agreed that striping should be done in summer 2008. Grand Teton Property Management will get a bid from Hunt Construction and then they will send out a ballot asking the homeowners if they want to do this or not.

8. Election of Officers

With all officers up for nominations, Tina asked for any volunteers. Kathy Peters nominated herself and will remain on the Board until her unit sells. Noel said that he would be interested. Chris was asked if he would be interested and he mentioned that he would. Trevor then voiced that he would be interested. With 4 volunteers and a 3-member board, ballots were passed out to each member so they could vote for their 3-member board.

With the most votes coming in for Kathy, Trevor and Noel, the election of officers was complete. Vote all in favor.

9. Other

Trevor mentioned to the group that where his parking spot is in the lot is becoming very difficult to deal with. He mentioned that we need to come up with a permanent solution for parking. The group stated that a number of units seem to have more people living there than is supposed to be. Tina mentioned they should file complaints to the town if they think there are too many people living in one unit.

Thea DeMarco stated to the group that the laundry room is very dirty and she believes that people are using the machines for a cleaning business. She suggested that we maybe have a code or a stripe card entrance to prevent this from continuing. The Board will discuss these issues at the next meeting.

Adjournment

With no further business, Adena Chernosky motioned to adjourn the meeting. This was seconded by Trevor Robinson. Vote all in favor.

Respectfully Submitted by,
Rachel Block