

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

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

2007 ANNUAL MEETING

August 1, 2007

6:00 PM

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

AGENDA

1. Attendance

Sharon Wiley	#15
Jane Jerger	#17
Tina Flowers	#7
Paula Hughes	#10
Edward Jones	#4

By Proxy:

D.J. Anselmi	#6
Margene Jensen	#2
Amy Moore	#5
Scott and Jill Harkness	#3
Ellyn Boone	#9
Karen Garlock	#12, #20
Scott and Judy Smith	#19
James Roth	#16

2. Determination of Quorum

With 14 units out of 20 represented, it was determined there was a quorum.

3. Call to Order

Nicole called the meeting to order.

4. Reading and Approval of 2006 Annual Meeting Minutes

All present read the 2006 Annual Meeting Minutes. Sharon motioned to approve the minutes as written. This was seconded by Paula. Vote all in favor.

5. Financial Review

a. Review of 2006/2007 Actual Incomes and Expenses

Nicole reviewed the 2006-2007 actuals with those present pointing out that the costs for chimney cleaning had not been included because they were currently taking place. Those present also wanted to know why the line item for Grounds Maintenance was so high (\$1485.00 vs. \$800.00 budget). Nicole reviewed the profit and loss report to see where the money was spent but determined it was money spent to have Grand Teton Property Management Maintenance Staff walk through the association on a regular basis picking up trash and doing a general overview of the property's maintenance. *Upon talking with Tina Korpi and with the Book keeper, it was determined that a once per week inspection of the property billed at \$45.00 per hour would be a total of \$2340.00 for the year. The proposed 2007-2008 budget reflects this number.

b. Review of 2008 Proposed Budget

Nicole reviewed the Proposed 2007-2008 budget with those present. The budget does not propose a rate increase. Those present requested that the line item for snow removal be taken to \$4000.00 for the 2007-2008 fiscal year. Sharon motioned to approve the 2007-2008 Proposed Budget with the changes discussed and to move \$10,000.00 from the checking into the Prime Vest account. This was seconded by Jane. Vote all in favor.

6. Old Business

a. Review of the Rules and Regulations

Nicole shared copies of the Southeast Forty Rules and Regulations and the Rafter J Rules and Regulations with those present. She asks that everyone who rents out their unit to please make sure their tenants have a copy of both. Nicole stated that those units which violate the Rules and Regulations or the Covenants (CC&R's), are given a written warning. If the violation continues, they are given a second written warning, and notice that a third violation will receive a fine assessed to the homeowner's account. Nicole also stated that copies of these as well as the CC&R's are available at Grand Teton Property Management for anyone who would like a copy. Sharon shared with those present that the garbage portion of the Rules and Regulations will be re-written to reflect the current garbage pick ups. Sharon asked that Nicole remind everyone of the rules governing parking in the cul-de-sac. Nicole stated that units are not to park excessive vehicles in the cul-de-sac, and that vehicles are not to park overnight. Guests are allowed to park in unit driveways, and temporarily in the cul-de-sac for very short periods of time.

1. Lawn Care

Nicole stated that there have been issues with lawn irrigation. She has sent notices to units which have not been watering on a regular basis. She reminded everyone that it is unit owner's responsibility to make sure their area of the lawn is watered in front and back of their unit. If a homeowner has tenants living in their unit, they must work out the watering with their tenants. Tina Flowers stated there may be an issue with residents leaving sprinklers on to run for extended periods of time as well. Nicole will send a friendly reminder to all units in regards to watering. Ed stated he would like to discuss alternate forms of landscape cover other than grass. He stated he felt that by looking into alternate ground cover, this may help the association address the issues with irrigation

and can save the residents time with minimal care. The homeowners have asked that the installation of an irrigation system be readdressed along with alternate forms of ground cover on the next annual meeting agenda.

2. Personal Property

Nicole asked that everyone keep all personal items within the interior of their courtyard and out of view of neighbors.

3. Reminders for Renters

Nicole is reminding all homeowners they are responsible for their renter's actions. Grand Teton Property Management does not govern who has and does not have tenants living in their units.

7. New Business

a. Road Sealing

Nicole share a bid received from Hunt construction to have the cracks in the roadway sealed. The bid was for \$2440.00. She also stated she contacted Woods and Burns who looked at the property and determined they did not have the equipment to do the work. Nicole also contacted another company in Idaho who never returned her calls. She stated with the worker shortage in the valley, it has been difficult to get a response from the subcontractors. However, she stated she would be happy to try to get additional bids for the crack sealing. Jane stated she felt that Hunt Construction submitted a fair bid. Tina motioned to move forward with Hunt Construction to do the work as soon as possible. This was seconded by Sharon. Vote all in favor.

8. Election of Officers

Nicole stated that there is a minimum of three board positions available with a maximum of five positions. She asked if there were any volunteers to serve on the board. Sharon Wiley stated she would be willing to serve again. Nicole asked for nominations. Tina stated she would like to nominate her husband Nat Partridge to serve on the board again. Tina also nominated Paula Hughes. Jane stated she would no longer be willing to serve on the board. With no other nominations or volunteers, Jane moved to appoint Sharon, Paula and Nat as a slate of three to the Board of Directors. This was seconded by Paula. Vote all in favor.

9. Other

Nicole asked if there was any opposition to continuing snow removal with the current company. Those present chose to continue snow Removal with Scott Hawthorn enterprises. Sharon and Jane requested that Nicole speak with Scott about the removal of the slush that builds up in the street. She will do so.

Sharon asked that issues be addressed with children playing in the road area and in close proximity and on homeowner's decks. She is concerned that a child may be in danger by playing in the roadway with the potential a vehicle may not see them. She also stated that there have been a significant amount of homeowners and tenants who have complained that children are playing on or in very close proximity to their decks while they are using their decks to entertain or eat. Residents are also allowing their dogs to roam freely

which are also coming onto unit's decks. Nicole will address these issues in a letter to the homeowners.

Paula also asked why homeowners are no longer receiving coupon books but monthly statements instead. Nicole stated that GTPM has switched to a new system which makes it easier to keep track of owner's accounts through monthly statements. Coupons did not allow homeowners to see what their actual balance was on their accounts.

10. Adjournment

With no further business, the meeting was adjourned.

Respectfully submitted,

Nicole Ackley