

**Eagles' Rest Homeowner Association
Grand Teton Property Management
P.O. Box 2282
Jackson, WY 83001
307-733-0205 Fax 307-733-9033**

**2008 Annual Members Meeting Agenda
Tuesday, January 2, 2008
3:00 P.M.
Snake River Lodge and Spa**

1. Attendance

Thomas Rau	#5
Tom and Roxanne Factor	#10
Fred Harness	#14
Moe and Irene Mellion	#4
Richard Morgenstern and Devra Davis	#6
Thelma M. Conner	#3
Hannah Swett and Mark Bookes	#7

Represented by Proxy:

Andy Lindberg	#2
Darla McDermott	#16
John Corboy	#9
Susan Barr	#12

Others Present:

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

2. Determination of Quorum

With 80.72% of the ownership represented (majority), it was determined there was a quorum.

3. Call to Order

Tom Factor called the meeting to order.

4. Reading and Approval of the January 2, 2007 Annual Meeting Minutes

Moe made motion to approve 2007 minutes with the exception of Line 8B that needs Resolution attached. The resolved portions of the resolution states, "BE IT RESOLVED that an owner is entitled to enclose their respective balcony and/or deck provided the owner submits appropriate building plans to the Management Committee. The Management Committee in its sole discretion may require that the plans be prepared by a licensed architect and/or licensed engineer; BE IT FURTHER RESOLVED that the Management Committee in its sole discretion may reject or approve any plans submitted to it for enclosing a balcony, patio, or deck. The Management Committee may impose reasonable terms and conditions in granting approval for enclosing a balcony, patio, or deck including but not limited to posting of a bond. Any owner who encloses his/her balcony or deck shall be responsible for all maintenance and repair of the cost of the enclosed or otherwise improved balcony or deck area, which cost shall constitute an assessment under the Covenants; and BE IT RESOLVED that any owner who encloses a balcony or deck without written approval from the Management Committee or who encloses the same which does not conform to the approved building plans shall be deemed to be in breach of the Covenants and subject to the enforcement provisions thereof." (The full Resolution is attached at the end of these 2008 minutes. It also will be attached to the January 2, 2007 minutes) This motion was seconded by Tom Factor. Vote: All in favor.

Financial Review

1. Review of 2006/2007 Actual Income and Expenses

Tina reviewed the income and expenses with all present pointing out that the income and expenses shown were current through November 30, 2007. Tina stated that the total income year-to-date was \$98,685.98 with the expenses totaling \$97,459.58, resulting in a net income of \$1,226.40. While reading through each line item, Tina pointed out that trash removal was over budget. Tina explained the current scheduled pick up times and that it might be a good idea to set up a different time. Tom Factor stated that pick up times should not be

twice a week after Labor Day. Moe pointed out that once a week for trash pick up is sufficient for rentals. Tina stated that owners may need to decide for it to become a short-term rental expense if more than once a week is needed. Moe motioned for once a week trash pick up with day of pickup to be determined by GTPM after Tina discusses with other Property Management companies on what day would be best. This was seconded by Hannah. Vote: all in favor.

2. Review of 2008 Proposed Budget

Tina reviewed the 2008 Proposed Budget pointing out that the budget allows for a slight increase in dues. Moe stated that it should be increased due to budget shortfalls and the upcoming driveway drainage repairs. The group discussed raising Grounds Maintenance from \$11,500 to \$12,500 to cover any unexpected grounds issues increasing the water and sewer budget from \$3,000 to \$4,000, and increasing the maintenance reserve account from \$35,000 to \$40,000 to include a \$1,000 bid for Radon testing, a \$2,000 bid to fix concrete and an \$8,500 bid to paint trim, all to be completed in the summer of 2008. A motion was made and seconded to approve the proposed 2008 Budget amended to include the above changes. Vote: 10 in favor, 1 opposed. Motion Passes.

3. Review of the Year to Date Maintenance Reserve Account.

Tina reviewed the year-to-date maintenance reserve account with all present pointing out the beginning balance was \$54,882.05 and the ending balance was \$67,097.91 as of 12/31/07.

Projects for 2007 that were paid for through the maintenance reserve account are listed below:

- **Crawl Space Insulation Replacement** **\$39,251**

Credits to Maintenance Reserve Account are listed below:

- **Lower Valley Energy Audit Rebate** **(+) \$14,810.60**
- **Interest for 2007** **(+) \$1,656.26**

The association also deposited \$35,000 into the maintenance reserve account in 2007 and the Association is projecting the following expenses for 2008 to be paid by the maintenance reserve account:

- **Radon Testing** **\$1,000**
- **Concrete repairs** **\$2,000**
- **Trim staining** **\$8,500**
- **Drainage Repair** **\$60,000**

The 2008 budget has \$40,000 reserved for maintenance reserve deposits. See attached financials.

Old Business

1. Completed Maintenance

- a. Bressler Insulation has completed crawl space insulation Lower Valley Energy has inspected the work and issued the rebate check. Tina did state that although the work was delayed and took much longer to complete than expected, Bressler Insulation issues a \$5,000 credit for the vapor barrier.**
- b. Exterior Staining has been completed with the exception of the trim.**

2. Drainage

The group discussed how the driveway was badly designed and is gathering water down by Unit #1, Barbara Fitzgeralds' unit. Barbara expressed to the association that if the drainage repairs are not completed soon that she could possibly sustain more damage. Moe stated that the management committee had been working with Bob Norton of Nelson Engineering to complete a plan to fix the drainage problem, however, the bid was much higher than then Bob Norton had originally thought. Therefore, the project has not been completed. Moe explained to the group that Westwood Curtis the excavation company who bid the project last year, will maintain the bid that was previously prepared with the exception of the cost of materials.

Tom Factor moved to complete the work to repair the drainage issue, and to establish a plan to pay for the drainage work. The motion was seconded by Dick.

Vote: All in Favor.

- **Tom Factor discussed with the group two options for paying for the approved drainage repairs. The first option is a special assessment to all owners and the second option is raising the dues enough to cover the cost. A motion was made and seconded to raise dues to cover the costs**
- **Vote 5 in favor 3 opposed. Motion passed**
- **Dick then proposed that dues increases not exceed 10%.**
- **Seconded by Tom Rau. Vote all in favor. Motion carries.**

3. Architectural Improvements on Limited Common Areas

Tom Factor reported that two architectural improvements had been approved. Unit 1 Barbara Fitzgerald and Unit 5 Tom Rau. Unit 6 Richard Morgenstern is currently under review.

New Business

1. Future Maintenance

Radon testing was brought up and discussed by all present. GTPM was directed to look into radon testing and determine if testing in the crawl space first is the best approach or if individual units should be tested. GTPM will work with the management committee on this issue.

Staining of the trim was also discussed. The project was not completed last year. This must be completed in the fall of 2008.

The parking lot was last sealed in the summer of 2006 and is scheduled to be completed again in 2009. All present discussed the need to seal back decks. The management committee will discuss this further.

2. Election of Directors

There are 3 management committee positions. Moe Mellion's term has expired.

Moe Mellion was nominated. With no further nominations all voted in favor of electing Moe Mellion.

Moe Mellion's term will expire in 2010

Tom Factor will expire in 2009

Tom Rau will expire in 2008

3. Landscaping

Tom and Roxanne Factor presented a plan for a landscape project to be located behind the middle pod. This plan would allow for some privacy for all homeowners in this area as well as the benefit of making this area more attractive. Roxanne reviewed a plan she had completed. She stated that the plan would cost approximately \$9,000. The homeowners discussed the plan and how it would be funded.

Tom Factor moved to have interested parties meet to come up with a desirable plan and meet with the management committee to discuss the plan and create a financial plan to complete project. The motion was seconded by Hannah. Vote: 10 in favor, 2 opposed. Motion carries

Dick moved to complete the landscaping project with a budget not to exceed \$10,000 and that select Eagles Rest Homeowners would pay for the project with the understanding that the association would pay the homeowner's who funded the project back in 3 years. The motion was seconded by Moe. Vote: All in Favor.

Tom Factor moved to adjourn the meeting. This was seconded by Moe. Vote: All in favor. The meeting was adjourned.

Respectfully submitted,

Rachel Block & Tina Korpi, Grand Teton Property Management

**RESOLUTIONS ADOPTED AT
THE ANNUAL MEETING
OF THE OWNERS
OF
EAGLES' REST CONDOMINIUM OWNERS' ASSOCIATION, INC.**

The following resolutions were adopted by a majority of the owners in attendance at the annual meeting of the Eagles' Rest Condominium Owners' Association, Inc., a Wyoming non-profit corporation, held on January 2, 2007 at the Alpenhof in Teton Village, Wyoming.

WHEREAS a number of owners have expressed the desire to enclose their balcony and/or deck adjacent to their respective Eagles' Rest unit; and

WHEREAS Paragraph 4, Limited Common Elements, of the Compilation Of Declaration Of Condominium for Eagles' Rest (Covenants) provides that balconies and decks are limited common elements to be used in connection with the unit to which it is attached to the exclusion of the use by other owners; and

WHEREAS the Eagles' Rest owners believe it to be in the best interest of the owners as well as the Association if owners be allowed to enclose their respective balcony and/or deck;

BE IT RESOLVED that an owner is entitled to enclose their respective balcony and/or deck provided the owner submits appropriate building plans to the Management Committee. The Management Committee in its sole discretion may require that the plans be prepared by a licensed architect and/or licensed engineer;

BE IT RESOLVED that an owner is entitled to enclose their respective balcony and/or deck provided the owner submits appropriate building plans to the Management Committee. The Management Committee in its sole discretion may require that the plans be prepared by a licensed architect and/or licensed engineer; BE IT FURTHER RESOLVED that the Management Committee in its sole discretion may reject or approve any plans submitted to it for enclosing a balcony, patio, or deck. The Management Committee may impose

reasonable terms and conditions in granting approval for enclosing a balcony, patio, or deck including but not limited to posting of a bond. Any owner who encloses his/her balcony or deck shall be responsible for all maintenance and repair of the cost of the enclosed or otherwise improved balcony or deck area, which cost shall constitute an assessment under the Covenants; and

BE IT RESOLVED that any owner who encloses a balcony or deck without written approval from the Management Committee or who encloses the same which does not conform to the approved building plans shall be deemed to be in breach of the Covenants and subject to the enforcement provisions thereof.