

HILLSIDE TOWNHOUSES HOMEOWNER ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
P.O. BOX 2282 Jackson, WY 83001
(307) 733-0205

2008 ANNUAL MEETING

March 20, 2008

6:30 pm

*Offices of Grand Teton Property Management
610 W. Broadway, Suite 203 (The Centennial Building)*

AGENDA

1. Attendance

David Park	Unit #690
Lydia Leitch	Unit #660
Pamela Stockton	Unit #636
Diana Brown	Unit #624
Russell Brown	“ “

By Proxy:

Pete Karns	Unit #666
Betty K. Terrill	Unit #684
Kim Hoffman	Unit #696
Jacqueline Cook	Unit #678
William Finerty	Unit #672
John Curry	Unit #642
Eddie M. Lewis	Unit #606

Others Present:

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

2. Call to Order

Tina called the meeting to order.

3. Determination of Quorum

With 11 members present either in person or by proxy, it was determined there was a quorum.

4. Reading and Approval of 2007 Annual Meeting Minutes

The members present read the 2007 Annual meeting minutes. Dave motioned to approve the minutes. The motion was seconded by Rusty. Vote: All in favor.

5. Financial Review

a. Review of Actual Incomes/Expenses vs. Budget

Tina went through each line item pointing out that the total income was \$71,958.40, total expenses was \$46,950.57, amounting to a net income of \$25,007.83. After the transfer, the maintenance reserve account balance as of 2/29/08 is \$44,633.03 and the checking account balance is \$15,000. See attached financials.

b. Review of 2008 Proposed Budget

Tina stated that the back decks need to be stained this summer. In the summer 2009, the parking lot needs to be sealed; two buildings and the all the front porches need to be stained. Then the following summer, 2010 the back decks will need to be stained as well as the last two buildings. She stated that raising the dues to \$350 will help keep up with the rising costs in Jackson.

Dave explained to the members present that the Association should be increasing the dues by 15% to build a strong Maintenance Reserve account so that they are avoiding assessments in the future. In raising the dues to \$350 it will be a little less than a 5% increase. He stated that doing this will give a good buffer to the maintenance reserve account. Pam motioned to raise the dues to \$350 starting April 1st, 2008. The motion was seconded by Dave. Vote: All in favor.

6. Old Business

a. Tree Issues

Pam mentioned that one of her trees is dead. Tina will get in contact with Evergreen Tree Care to have them take a look at all the trees on the property.

b. Gardening

Grand Teton Property Management is working on getting bids. The members stated that they would like to have Jim Webb place a bid. Tina will get this taken care of.

c. Other

Tina asked that any homeowner that is having trouble with their heat tape to please let her know.

7. New Business - 2008 Projects

Decks-

Tina stated that the back decks need to be stained this coming summer, 2008. She estimates it costing \$10,000 to complete. Rusty mentioned that it might be a good idea to go with a darker pigment of stain. Tina will talk to Mark and schedule for this summer.

8. Other

- The members stated that they would like to have the next annual meeting earlier in the day. Grand Teton Property Management will send out a survey to find out if homeowners would like to do that.
- For snow removal purposes next year, we need to make sure that the gate is left open.
- Rusty asked Grand Teton Property Management to paint the curb red this spring. Grand Teton Property Management will take care of this.
- Rusty suggested that we purchase a "No parking" sign to put down by the house on Rodeo Drive to prevent overflow parking.
- Rusty expressed concerns regarding unknown people walking through the property. He suggested that we get a "Private Property. No through traffic" sign to prevent this from continuing.
- Tina reminded the members present that the visitor parking is not for overnight parking and is for visitors only.
- Please remember to not leave trash cans out on your driveway.

9. Election of Officers

John Curry and Kim Hoffman are both up for re-election. Lydia is selling her unit therefore Pam volunteered to fulfill the remainder of Lydia's term. Rusty volunteered to serve a two-year term on the Board. Dave nominated Kim to serve a two-year term. Diana motioned to elect the slate. The motion was seconded by Dave. Vote: All in favor.

10. Adjournment

With no further discussion, Rusty made a motion to adjourn the meeting. The motion was seconded by Diana. Vote: All in favor.

Respectfully submitted,
Rachel Block
Grand Teton Property Management