

Sprucewood Homeowners Association

Grand Teton Property Management

PO Box 2282, Jackson, WY. 83001

307.733.0205, fax 307.733.9033

2009 Annual Members Meeting Minutes

When: February 19, 2009, 5:00 PM

Where: The Offices of Grand Teton Property Management

610 W. Broadway, Suite 203

1. Attendance

Stan Morgan

Ila Rogers

Craig Daniels

Charles (Tim) Grayson

Aaron and Kate Foster

Niki Panos

Wes Gano

Others Present:

Rachel Block

Grand Teton Property Management

Tina Korpi

Grand Teton Property Management

2. Determination of Quorum

With 7 out of 8 units present, it was determined there was a quorum.

3. Call to order

Tina called the meeting to order.

4. Reading and Approval of the February 12, 2008 Members Meeting Minutes

Rachel requested that the members review the February 12, 2008 meeting minutes. Stan motioned to approve the minutes as written. The motion was seconded by Craig. Vote: All in favor.

5. Financials

A. Review of the 2008 Income and Expenses

Tina went through each line item with the members present pointing out that the total income for 2008 was \$27,345.40 and the expenses totaled \$19,501.32. The asphalt placement was also completed which amounted to \$19,225. This resulted in a net profit

of <\$11,380.92>. The operating account balance was \$2,845.71 and the maintenance reserve account balance was \$3,238.64 as of 1/31/09. See attached financials.

B. Review of the 2009 Proposed Budget

Tina went through each line item with the members present. Stan made a motion to approve the budget and keep the dues at \$200 per month. This motion was seconded by Stan. Vote: All in favor.

6. Review of the Completed Projects

A. Parking Lot

Rachel stated that the asphalt placement was completed in the summer of 2008.

7. Review of the Project Ideas

A. Bike Rack

The members discussed the need for bike racks on the property. Rachel showed the members different options of bike racks. The members decided to discuss this further at the 2010 annual meeting.

B. Deck Expansion

The members discussed the possibility of expanding the decks. Tina stated that they would first have to get approval through the Building Department with the Town of Jackson. The members will come up with an expansion plan and then will contact Grand Teton Property Management to schedule a meeting with the Building Department.

If the building department does not allow this to happen, the members would like to place either brick, rock, stone, mulch or shrubs in the small grassy area in the back. This area has become very muddy and tends to smell in the summer months.

C. Sealing of parking lots

Stan stated that it is recommended that the asphalt be sealed in the summer of 2009 because the asphalt placement was completed the year before. This project is to maintain the asphalt. Grand Teton Property Management will have this completed. They will also be striping the lot.

D. Internet Signal to all units

Rachel asked the group if they were interested in looking into getting an internet signal for the entire building. Craig stated that they would have to get a cable hook-up because a satellite would not work. The members questioned whether the internet connection would be slow. The members decided to wait on this project until a later date.

E. Parking Stops

The members discussed purchasing parking stops for the parking lot but decided to discuss this at later date.

8. Maintenance Concerns

A. Structural Condition of Stairs

Craig stated that the runners on the stairs are in bad shape and will soon need to be replaced. Tina mentioned that it might be a good idea to have an engineer to take a look at the stairs so the HOA is receiving good advice on what should be done. The members asked that Grand Teton Property Management obtain a budgetary bid from a contractor to have the stairs repaired. Craig also mentioned that it might be a good option to extend the landing of the stairs all the way across the entrance of the breezeway. The members also requested that Grand Teton Property Management obtain a bid for replacing the boards on the first floor breezeway. Grand Teton Property Management will have these items completed.

9. Election of Officers

The 2008 board of Directors were Stan Morgan, Kate Foster and Wes Gano. Wes motioned to elect the following members as the 2009 Board of Directors.

- Craig Daniels
- Stan Morgan
- Tim Grayson

The motion was seconded by Craig. Vote: All in favor.

10. Other

- Craig mentioned that there are satellites on the roof that do not seem to be in use. Craig stated that he will take them down.
- The members mentioned that the fence has been hit by a car and needs to be repaired. Grand Teton Property Management will take care of this in the Spring.
- There is a large pile of snow that needs to be removed on the next warm day. Grand Teton Property Management will have this completed.
- The members decided to switch Stan Morgan's spot with the guest spot. Grand Teton Property Management will have this completed when the striping of the parking lot is done.
- Tim stated that he is interested in replacing windows in his unit. Tina stated that he will need to get prior written approval from the Board of Directors before moving forward.
- The members requested that Grand Teton Property Management no longer come to the property to check on lights. Grand Teton Property Management requests that if something needs to be repaired or lights need to be changed to place a call to either Rachel or Tina to let them know. Stan requested that Grand Teton Property Management come to the property in the spring to open the crawl space doors and then in the fall to close the crawl space doors.

11. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,
Rachel Block
Property Manager