

EAGLES' REST HOMEOWNER ASSOCIATION

Grand Teton Property Management

610 W. Broadway, Suite 203

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2009 ANNUAL MEETING

December 30th, 2008 @ 3:00pm

***Rendezvous Room, Snake River Lodge & Spa
7710 Granite Loop Road, Teton Village, Wyoming***

MINUTES

1. Attendance

Moe Mellion

Tom Factor

Darla McDermott

Gary & Mary Jo Weissman

Thelma M. Conner

Thomas Rau

Richard Morgenstern

By Proxy:

Barbara Fitzgerald

Grace Barca

John Corboy

Andy Lindberg

Others Present:

Tina Korpi

Grand Teton Property Management

Rachel Block

Grand Teton Property Management

2. Determination of Quorum

With 67.35% of the ownership represented (majority), it was determined there was a quorum.

3. Call to Order

Moe Mellion called the meeting to order.

4. Reading of 2008 Annual Meeting Minutes

Moe Mellion requested that everyone present review the 2008 Annual meeting minutes. Darla McDermott moved to approve the 2008 Annual meeting minutes as written. The motion was seconded by Tom Factor. Vote: All in favor.

5. Financial Review

**a. Review of 2008 Actual Incomes/Expenses
vs. 2008 Proposed Budget**

Tina Korpi reviewed the income and expenses with all present pointing out that the income and expenses shown were current through December 30, 2008. Tina stated that the total income year-to-date was \$115,660.58 with the expenses totaling \$122,062.75, resulting in a net income of <\$6,402.17>. While reading through each line item, Tina pointed out that *buildings maintenance* was over budget. Moe Mellion explained that this was due to the rebuilding of a deck at unit 1. *Snow Removal* was also over budget due to the amounts of snow that was received during the winter season of 2008. The members requested that the four snow removal line items in the budget be categorized into one line item.

b. Review of Maintenance Reserve Account

Tina Korpi reviewed the year-to-date maintenance reserve account with all present pointing out the beginning balance was \$67,665.10 and the ending balance was \$24,905.17 as of 10/15/08.

Projects for 2008 that were paid for through the maintenance reserve account are listed below:

- Drainage Improvements in Parking lot \$64,300.21**
- Deck Rebuilt at Eagles Rest #1 \$1,500.00**
- Transfer into Operating account to cover expenses \$4,500**

Credits to Maintenance Reserve Account are listed below:

- 2008 Maintenance Reserve Deposit (+)\$26,250.00**
- Interest for 2008 (+)\$1,290.28**

The Association is projecting the following expenses for 2009 to be paid by the maintenance reserve account:

- **Roof Repairs**
- **Landscaping Refunds to Homeowners who funded project**
- **Radon Testing**
- **Exterior Staining**

The 2009 budget has \$50,000 reserved for maintenance reserve deposits. See attached financials.

c. Review of 2009 Proposed Budget

Tina Korpi reviewed the 2009 Proposed Budget pointing out that the budget allows for a slight increase in dues. Tom Rau moved to approve the proposed 2009 Budget with the increase to begin February 1st, 2009. The motion was seconded by Dick Morgenstern. Vote: All in favor.

6. Old Business

a. Drainage Project

- *Barbara Fitzgerald's Share*

Moe Mellion explained that the drainage project was completed in the summer of 2008 at an expense of approximately \$64,000. In December of 2005 the HOA and the Fitzgerald's signed an agreement that it would be responsibility of the Fitzgerald's to handle repairs to their garage and replacement of their walkway, in return for the HOA forgiving the \$5,700 of homeowner's dues in the rears. At the January 2nd, 2007 and January 2nd, 2008 Annual meetings the HOA agreed to fund the drainage project and nullify that agreement. Barbara Fitzgerald agreed to pay \$5,700 toward the drainage project in return for canceling the agreement. Tom moved to recover the \$5,700 from the Barbara Fitzgerald's over a period of one year by developing a payment schedule. The motion was seconded by Gary Weissman. Vote: All in favor.

b. Exterior Staining

Moe Mellion explained that exterior staining of the buildings and trim needs to be completed. He mentioned that the east and south sides of the buildings should be completed every 2 years and the west and north sides need to be completed every 4 years. The members discussed using an oil-based stain in hopes that it will better penetrate into the siding boards. Tina Korpi suggested that if any homeowner has any ideas to please let GTPM know. The members would like a

product that will last at least 4 – 5 years. Grand Teton Property Management will further look into this.

c. Landscaping
- *Payment scheduling*

A group of Eagles Rest homeowners funded the landscaping project on the east side of the property. This was completed in the summer of 2008. There was an agreement that was signed and approved by the HOA that these homeowners would be refunded the cost of the project. Dick Morgenstern moved to refund 25% of the money in 2009 and the remainder would be refunded in 2010 and 2011. The motion was seconded by Tom Factor. Vote: All in favor.

d. Radon Testing

Tina Korpi explained that the radon testing will soon be taking place. The members discussed options of either using high-quality kits or hiring a trained radon professional. Moe Mellion suggested that Grand Teton Property Management look into options with Joe Casey, the Grand Teton Property Management Director of Maintenance and then bring them to the Board of Directors to decide on the best and most effective option.

7. New Business

a. Roof Repairs

Moe Mellion stated that there are areas of the roofs that are in need of repair. Some areas of flashing and necessary repairs related to snow damage will need to be attended in the coming summer. The members discussed looking into different contractors to complete this project. Joe Casey will look into this.

b. Snow Removal

Moe Mellion explained that the Board of Directors has contracted a new snow removal company, Jackson Plowing, for the 2009 winter season. Moe stated that the company has already worked hard to do a good job for the Association. The members stated that because of the amount of snowfall we have received the snow is piling up towards unit 16 making it difficult to access the garage. The roofs also need to be looked at for ice damming. Moe suggested that they take a long pole and knock the icicles and overhangs off the roofs. Rachel Block will get in touch with the company to discuss all of these issues.

c. Election of Directors

There are 3 management committee positions. Tom Rau's term has expired. Tom Factor moved to elect Gary Weissman. The motion was seconded by Tom Rau. Vote: All in favor.

Gary Weissman's term will expire in 2011.

Tom Factor will expire in 2009

Moe Mellion will expire in 2010.

d. Noise control

- Plaques for rental units

Roxanne Factor developed a reminder notice for all the rental units at Eagles Rest. Tom Factor moved to adopt a suitable display version of the protocols and have it be required to be displayed in all rental units. The motion was seconded by Gary Weissman. Vote: All in favor. Once Roxanne makes the changes needed to the notice, Grand Teton Property Management will frame and disperse the notice to all rental units.

e. Other

1. Moe Mellion expressed his gratitude to Grand Teton Property Management and the hard work that has been displayed by their employees.

2. Chislors-

There has been an issue with chislors pulling insulation out of the walls of the buildings. Moe Mellion mentioned that an exterminator will look into this issue in September.

3. Sprinkler company-

The members suggested that Grand Teton Property Management look into another sprinkler company for the 2009 season.

4. Eagles Rest Sign-

Roxanne Factor and Irene Mellion were thanked by the HOA for painting the Eagles Rest entrance sign this past summer.

8. Adjournment

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

Respectfully submitted,

Rachel Block, Grand Teton Property Management
