

Park Place Homeowner Association

Grand Teton Property Management
610 W. Broadway, Suite 203
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Park Place Annual Meeting

May 6, 2009

5:30 p.m.

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

1. Attendance

**Alyssa Hartmann for Ron Hartmann
Jessica Cochrane & Jonathon King
Shannon Crawford
Dan Feuz
Mark Pommer
Stephen Abrams
Kim Thomson**

By Proxy:

**Catherine Johnson
Ron Hartmann**

2. Determination of Quorum

With 8 units represented either in person or by proxy, it was determined there was a quorum.

3. Reading and Approval of 2008 Annual Meeting Minutes

The members present reviewed the 2008 annual meeting minutes and the 2008 special meeting minutes. Stephan motioned to approve both the minutes as written. The motion was seconded by Dan. Vote: All in favor.

4. Financial Review

A. Review of 2008 & 2009 Year-to-Date financials

Tina reviewed the 2008 actuals with the members present pointing out that the total income was \$32,995; the total expenses were \$32,189 which amounted to a net income of \$806. Tina then reviewed the 2009 year-to-date actuals pointing out that

the income is \$10,325; the expenses are \$11,146 amounting to a year-to-date net income of <\$821>. Tina then explained the current situation with the special assessment that took place back in August of 2008. The total amount billed was \$80,000 and the total amount collected was \$65,913. There are currently 4 units that have not completely paid the assessment, but have come to an agreement with the Board of Directors on a payment schedule to re-pay the assessment. These 4 units also have liens filed until the payment is received in full.

Below are the costs for the work that was completed.

- Canyon Construction = \$36,948
- Aspen Ridge Painting = \$5,000
- Bressler Insulation = \$5,500
- Jackson Hole Landscaping = \$10,830
- G&S Engineering = \$300
- GTPM = \$3,261

After these companies were paid the total amount that is left from the assessment is \$4,074. The total amount that each owner paid for the work completed was \$3,091.95 which leaves \$908.05 to be refunded to each owner from the \$4000 that was assessed. However, because we have not received all homeowners payments for the assessment, the Association can only refund \$237 at this time. Until further collection of the assessment, no money will be refunded.

The operating account balance as of 5/1/09 was \$14,419. See attached financials.

B. Review of 2009 Budget

Tina reviewed the 2009 budget with the members present. Stephan made a motion to accept the budget with no changes. The motion was seconded by Jonathon. Vote: All in favor.

5. Completed Maintenance Projects

- Staining

The staining of the buildings was completed in the fall of 2008. The decks still need to be stained and will be completed in the summer of 2009.

- Foundation Sealing

The foundation sealing was completed in the fall of 2008.

- Insulation

The insulation placement was completed in the fall of 2008.

6. Future Projects

- Bike racks

The members discussed purchasing bike racks for the property. They asked if it's possible to go down to 2 trash cans from the current 4 cans and place the bike racks in the same area of each building. Grand Teton Property Management will look

into getting this done. This possibly will have to be amended in the CC&R's to allow for bikes to be in the common areas of the property.

- Sealing of the parking lot

Rachel presented a bid for sealing the parking lot at a cost of \$2,015. The members decided to not seal the parking lots this year but will discuss to do it the following year.

- Striping/numbering of the parking lot

The members decided to discuss this further at the 2010 annual meeting. The members did want Grand Teton Property Management to circulate the plat map so that each unit can see where their unit is supposed to be parking.

7. Election of Officers

The 2008 officers for the Association were Shannon Crawford, Christina Feuz and Stephan Abrams. Dan motioned to elect Shannon, Christina and Mark to serve on the board for 2009. The motion was seconded by Jessica. Vote: All in favor.

8. Other

Grand Teton Property Management will have the railroad ties put back in place.

9. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,
Rachel Block, Property Manager
Grand Teton Property Management