

**SOUTHEAST FORTY HOMEOWNERS ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT**

P.O. BOX 2282 Jackson, WY 83001
(307) 733-0205 (307) 733-9033

2009 ANNUAL MEETING

October 15, 2009 at 6:00 PM

*Offices of Grand Teton Property Management, The Centennial Building
610 West Broadway, Suite 203*

MINUTES

1. Attendance

Sharon Wiley
Jill Harkness
Nat Patridge
Paula Hughes
Chris & Amy Romaine

By Proxy:

Jane Jerger
Ellyn Boone
Edward Jones
Scott & Judy Smith
DJ Anselmi
Margene Jensen

Others Present:

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

2. Determination of Quorum

With 10 owners present either in person or by proxy, it was determined there was a quorum.

3. Call to Order

Rachel called the meeting to order.

4. Reading and Approval of 2008 Annual Meeting Minutes

Rachel requested that the members review the 2008 Annual meeting minutes. Amy motioned to approve the minutes as written. The motion was seconded by Sharon. Vote: All in favor.

5. Financial Review

a. Review of 2009 Actual Incomes and Expenses vs. Budget

Tina reviewed the 2009 Actual financials pointing out that the total operating revenue was \$33,979; the total operating expenses were \$33,411 amounting to a net income of \$568. Tina stated that there are some outstanding bills that have not been paid due to a cash flow problem. There will have to be a maintenance reserve transfer to the operating account to pay these bills. Tina stated there is currently one unit that is delinquent in dues and is going through foreclosure proceedings. The balance of this delinquent account does negatively affect your cash flow. A lien has been filed on this unit. Paula motioned to make the transfer and pay the outstanding bills. The motion was seconded by Sharon. Vote: All in favor.

b. Review of 2010 Proposed Budget Options

- Discount in dues option for all homeowners

Sharon stated that there was interest shown to her to provide a discount in dues to anyone who pays a year in full at the beginning of the year. The members agreed that this is not a feasible option due to the cash flow problem that already exists.

- 20-year maintenance reserve plan

Tina stated that Grand Teton Property Management put together a 20-year plan for foreseeable expenditures for capital costs such as sealing/asphalt repair, roof replacement and siding replacement. Please see the attached 20-year plan. Tina stated that it is very important to keep building the maintenance reserve account to help with these projects in the future. Tina stated that it is a strong possibility that there will be a special assessment to fund these projects.

Tina stated that she recommends raising the dues to \$177 to help cover the increasing operating costs. Amy motioned to raise the dues to \$177 as of January 1, 2009. The motion was seconded by Nat. Vote: All in favor.

6. Old Business

a. Irrigation Installment / Special Assessment

Rachel stated that a ballot was sent to all owners for irrigation installment at the property. The members felt that more information is needed to make the decision to complete this installment or not. Grand Teton Property Management will contact Teton Base Irrigation and Wyoming Landscape Contractors to obtain bids. Once we have received the needed bids, Grand Teton Property Management will resend a new ballot to all owners to allow them to place their vote. Sharon motioned to re-bid the project then send a new special assessment ballot to all homeowners. The motioned was seconded by Amy. Vote: All in favor.

b. Parking

Please see the enclosed rules and regulations for Southeast Forty. Owners: Please make sure your renters are informed of these rules and regulations.

c. Animals

Please see the enclosed rules and regulations for Southeast Forty. Owners: Please make sure your renters are informed of these rules and regulations.

d. Sewer Lines.

Tina stated that the sewer lines on the North side of the property were replaced in 2009.

e. Other

Trees- The members mentioned that the trees on the property are looking very healthy. Evergreen Tree Care completed some tree maintenance (root/tree injections) in the spring of 2009.

7. Election of Officers

The current board is Sharon Wiley, Nat Patridge and Amy Romaine. Paula motioned to elect the same board to serve again for 2010. The motion was seconded by Jill. Vote: All in favor.

8. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,
Rachel Block
Grand Teton Property Management