

# **EAGLES' REST HOMEOWNER ASSOCIATION**

**Grand Teton Property Management**

**610 W. Broadway, Suite 203**

**P.O. BOX 2282, Jackson, WY 83001**

**(307) 733-0205**

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## **2010 ANNUAL MEETING**

***January 5<sup>th</sup>, 2010 @ 3:00pm***

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

### **Minutes**

#### **1. Attendance**

**Moe & Irene Mellion**

**Thelma M. Conner**

**Tom Factor**

**Tom Rau**

**Gary & Mary Jo Weissman**

**Richard (Dick) Morgenstern**

**Susan Barr**

**Fred Harness**

#### **By Proxy:**

**Barbara Fitzgerald**

**Grace Barca**

**John Corboy**

**Ted Weissman**

**Darla McDermott**

#### **Others Present:**

**Tina Korpi**

**Rachel Block**

**Rob Bacani**

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## **2. Determination of Quorum**

**With 67.85% of the ownership represented (majority), it was determined there was a quorum.**

## **3. Call to Order**

**President, Tom Factor, called the meeting to order.**

## **4. Reading of 2009 Annual Meeting Minutes**

**Tina Korpi requested that everyone present review the 2009 Annual meeting minutes. Gary Weissman moved to approve the 2009 Annual meeting minutes as written. The motion was seconded by Tom Rau. Vote: All in favor.**

## **5. Financial Review**

### **a. Review of 2009 Actual Incomes/Expenses vs. 2009 Proposed Budget**

**Tom Factor reviewed the income and expenses with all present pointing out that the income and expenses shown were current through November 30, 2009. The total income year-to-date was \$128,683 with the expenses totaling \$119,945, resulting in a net income of \$8,738. While reading through each line item, Tom pointed out that *Snow Removal* was over budget due to the amounts of snow that was received during the winter season of 2009.**

### **b. Review of Reserve Fund**

**Tina Korpi reviewed the year-to-date reserve fund with all present pointing out that the balance was \$19,796 as of 11/30/09.**

**Projects for 2009 that were paid for through the reserve fund are listed below:**

- Exterior Staining \$41,504**
- Jackson Plowing to cover snow removal expenses \$10,000**

**Credits to Reserve Fund are listed below:**

- **2009 Reserve Deposit** **(+)\$43,750.00**
- **Interest for 2008** **(+)\$33**

**The 2010 budget has \$50,000 reserved for reserve deposits. See attached financials.**

**c. Review of 2010 Proposed Budget**

**Tina Korpi reviewed the 2010 Proposed Budget pointing out that the Board is not recommending an increase or decrease in dues. Tom Factor moved to approve the 2010 budget as proposed. The motion was seconded by Tom Rau. Vote: All in favor.**

**Tom Factor stated that at the 2009 Annual meeting it was voted and approved for the homeowners that funded the landscaping project on the East side of the property in 2008 to be reimbursed in 2009. This was not done in 2009 due to cash flow problems; therefore, the reimbursement will begin in 2010 and will be a monthly discounted amount to each owner and will be reflected in their homeowner's dues over a three year period. The total amount of the reimbursement is \$10,583 and will come from the reserve fund so that the annual income will stay the same. Tom also stated that Unit #8 (owners are Gary and Mary Jo Weissman) has been wrongly billed for the last eight years due to a miscalculation of square footage that was done by the previous property management company. The total amount was \$3,826.91 that the Weissmans have overpaid the HOA over the eight years. The Weissmans will not have to pay dues for the next six and a half months in order to be reimbursed for the amount overpaid.**

**Tom Rau moved to approve both of these reimbursements as proposed. The motion was seconded by Dick Morgenstern. Vote: All in favor.**

**6. Old Business**

**a. Exterior Staining**

**Tom Factor stated that the exterior staining was completed in the summer of 2009 by Apadaca Painting. He mentioned that he was very pleased with the company as they did a nice job and was also reasonably priced. The work included the decks and trim. The company used a new combination of log oils product that should last twice as long.**

**b. Radon Testing**

**Rachel Block stated that the Radon Testing was completed in the summer of 2009. She explained that the EPA recommends that you mitigate radon if it tests 4 PCI/L or higher. There were two pods in the Association that tested slightly over that number; therefore Grand Teton Property Management will be testing inside the units of these two pods to see what the levels test. If they are still over the limit, then mitigation will take place.**

**7. New Business**

**a. Roof Repairs**

**Tom Factor stated that some roof repairs were completed in the summer of 2009 by Dick Knisley. He repaired truss damage and installed crickets for drainage.**

**b. Snow Removal**

**Moe Mellion explained that the Board of Directors has contracted a new snow removal company, Scott Hawthorne, for the 2010 winter season. Moe stated that the company has already worked hard to do a good job for the Association.**

**c. Election of Directors**

**There are 3 management committee positions. Tom Factor's term has expired. Moe Mellion moved to re-elect Tom Factor. The motion was seconded by Susan Barr. Vote: All in favor.**

**Tom Factor's term will expire in 2012.**

**Gary Weissman's term will expire in 2011.**

**Moe Mellion's term will expire in 2010.**

**8. Adjournment**

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

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

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