

**HILLSIDE TOWNHOUSES HOMEOWNER ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT**

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

2010 ANNUAL MEETING

March 15, 2010

5:00 pm

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

1. Attendance

David Park
Pete Karns
Jim & Laura McNutt
Rusty Brown
Pamela Stockton

By Proxy:

Betty Terrill
Jacqueline Cook
Stephen Grynberg
John Curry
Richard Brown
Kim Hoffman
Kyle Mills

Others Present:

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

2. Call to order

Rachel called the meeting to order.

3. Determination of Quorum

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

4. Reading and Approval of the 2009 Annual Meeting Minutes

Jim moved to approve the 2009 Annual meeting minutes as written. The motion was seconded by David. Vote: All in favor.

5. Financial Review

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

Rachel reviewed the 2009 Actual Income and expenses pointing out that the total operating revenue was \$68,962, the total operating expenses were \$75,193; amounting to a net income of <\$6,231>. Rachel stated that the net income was negative because of the parking lot sealing of \$6,300 that was completed in the summer of 2009. The Operating account balance was \$16,042 and the Maintenance Reserve account balance was \$75,222 as of March 7, 2010. See attached financials.

b. Review of 2010 Proposed Budget

The members reviewed the 2010 proposed budget as presented. David stated that grounds maintenance needs to be raised to cover what is being spent every year. David moved to raise the buildings and grounds maintenance line item to \$3,000, increase the tree care line item to \$4,000, decrease the insurance line item to \$11,400 and decrease the maintenance reserve deposit line item to \$21,600. Dave added to the motion to have Grand Teton Property Management come and check on the property and clean up grounds every other week rather than once a week to try and cut some costs. The motion was seconded by Rusty. Vote: All in favor.

6. Old Business

a. 2009 Projects

Sealing of the driveway-

Rachel stated that the sealing of the driveway was completed in the summer of 2009.

Tree Issues-

Rachel stated that Evergreen Tree Care completed some maintenance of the trees in the summer of 2009. They deep fertilized the tree roots and sprayed the trees for disease. We will have to continue this maintenance in the future. Tina requested that if any owner notices standing water around their trees to please contact Grand Teton Property Management to let us know.

b. Other

Heat tape-

Rachel stated that all residents need to remember to make sure that the switch corresponding to the heat tape for the roof now remains ON until the winter season is over. The members stated that there is an ice dam forming on one of the units that needs to be repaired. Grand Teton Property Management will take care of this.

Parking-

Rachel reminded the owners of the parking rules. The members stated that there are some units that are not following the rules such as parking in the visitor parking lot for an extended period of time. Please remember that each unit has 4 spaces; 2 in the garage and 2 in front of the garage and visitor parking is for visitors only.

Garbage Cans-

Rachel reminded all owners that garbage bins are to be kept indoors, except for trash pick-up day.

7. New Business

a. 2010 Projects

Staining of the front decks-

Rachel stated that the front decks will be stained in the summer of 2010. The members requested that Mark Franklin inspect the exterior of the buildings to see when they need to be stained again.

b. Other

Snow removal-

The members requested that the HOA re-assess the 2010 snow removal contractor for next year snow removal season.

Dogs-

The members stated that there have been issues with dogs on the property and people not picking up after them and letting them roam free. The members requested that the Board come up with a fine schedule so that when units are in violation of any rules of the HOA that they will be fined.

8. Election of Officers

The Board of Directors for 2009 was David Park, Rusty Brown, Jim McNutt and Kim Hoffman. Kim Hoffman and Rusty Brown are both up for re-election. David moved to elect both Rusty and Kim to serve another term. The motion was seconded by Diana. Vote: All in favor.

The 2010 Board of Directors:

David Park
Rusty Brown
Jim McNutt
Kim Hoffman

9. Adjournment

With no further discussion, David moved to adjourn the meeting. The motion was seconded by Jim. Vote: All in favor.

Respectfully submitted,

Rachel Block

Property Manager
Grand Teton Property Management