

Northeast Forty Homeowner Association  
Grand Teton Property Management  
P.O. Box 2282  
Jackson, WY 83001  
307-733-0205 Fax 307-733-9033

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2010 Annual Meeting Minutes  
March 29, 2010, 5:00 PM  
The Offices of Grand Teton Property Management  
610 W. Broadway, Suite 203  
The Centennial Building

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1. Attendance

Herb Brooks	Unit # 26
Jake Hanson	Unit # 9
Kent Jansen	Unit # 2
Wayne DeWall	Unit # 22
Cathy Wyer	Unit # 23
Courtney Gauthier	Unit # 35
Paul Lauchle	Unit # 36
Hallie Lane	Unit # 36

By Proxy:

Anne Jack	Unit # 24
Michael Quin	Unit # 21
Mina Schultes	Unit # 31
William Schultes	Unit # 31
Joan DeMarsh	Unit # 28
Jean DeMarsh	Unit # 28
Laurie Goodman	Unit # 5
Leeann Prichard	Unit # 7

Others Present:

Tina Korpi	Grand Teton Property Management
Barbara Andrews	Grand Teton Property Management

2. Determination of a Quorum

With 13 members/units present by either person or by proxy, it was determined there was a quorum.

3. ISD Review

Herb Brooks reported on the ISD meeting he attended in December, 2009. Vern Martin, Jim Husbeck and Matt Ostick were present. Matt's company is in charge of monitoring the progress of the project, they still have piles of dirt around. They said that they are out of money and consider the project finished. They have no plans for completing the reclamation. The Board of Directors plans to meet with the ISD to determine if in fact the ISD considers the project complete and to determine what course of action the Northeast Forty Association will take.

Wayne also mentioned the sewer cleanout connections were cut to short and will have to be dug up and extended.

4. Reading and Approval of the March 24, 2009 Annual Meeting Minutes.

The members reviewed the March 24, 2009 annual meeting minutes. Kent moved to approve the minutes, Cathy seconded. Vote – all in favor.

5. Financial Review

a. Review of 2009 Actual Income and Expenses v. 2009 Budget

Tina reviewed each line item of the 2009 actual expenses. It was noted that many expenses were less than the budgeted amount due to the construction that was underway during 2009. The total income was \$71,893 and the total expenses were \$59,922 creating a net operating income of \$11,971. The checking account balance is \$26,527, the maintenance reserve account balance is \$26,879 and the E\*Trade CD balance is \$50,521 as of March 7, 2010. See attached financials.

b. Review of the 2010 Proposed Budget

Tina reviewed the 2010 proposed budget with the members stating that there were no major adjustments to the budget. She stated that the Water expense is a big unknown at this point. The Board of Directors does not recommend a dues increase for 2010. Kent moved to approve the 2010 Proposed Budget, Cathy seconded. Vote – all in favor

Jake moved to move \$12,000 to the Maintenance Reserve account, Cathy seconded. Vote – all in favor

6. Old Business

- a. Water Line Replacement – discussed with ISD issues
- b. Tree Replacement – trees will not be replaced by the ISD or the HOA
- c. Parking – Tina asked if anyone knows who owns the boat in the 72 hour parking. Attempts have been unsuccessful in locating the owner to have the boat removed.  
Rocks will be placed around the driveway and circle to prevent parking on the grass and to help prevent damage to the sprinkler system.
- d. Landscaping (Rafter J) – discussed with ISD issues

7. Pending Projects

- a. Driveway – would like to get bids for maintenance work, i.e. repair cracks, Tina will get bids and give to the Board of Directors.
- b. Tennis Courts – table for now, grass first ... tennis courts later
- c. Fine Schedule – Covenants need to be amended to help by-laws and covenants work hand in hand. Tina asked for a volunteer to help coordinate the reworking of the covenants; Courtney Gauthier volunteered to help with the reworking of the covenants.

8. Election of Directors

Cathy nominated the current Board of Directors, Wayne DeWall, Kent Jansen & Jake Hanson for the 2010 term, Paul seconded.

Hallie moved to elect the Slate, Wayne DeWall, Kent Jansen & Jake Hanson for the 2010 term, Cathy seconded. Vote – all in favor.

Meeting adjourned.

Respectfully submitted,  
Barbara Andrews  
Grand Teton Property Management