

Sprucewood Homeowner Association  
Grand Teton Property Management  
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2010 Annual Members Meeting  
When: March 22, 2010, 5:00 PM  
Where: The Offices of Grand Teton Property Management  
610 W. Broadway, Suite 203

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1. Attendance  
Stan Morgan  
Ila Rogers  
Craig Daniels  
Niki Panos  
Aaron and Kate Foster  
Melanie Stein

Represented by Proxy  
Wes Gano

Others Present  
Tina Korpi, Grand Teton Property Management

2. Determination of Quorum  
With 7 out of 8 units represented either in person or by proxy it was determined there was a quorum.

3. Reading and Approval of the 2009 Annual Members Meeting Minutes  
Ila motioned to approve the minutes as written. Seconded by Stan. Vote All in favor.

4. Financials  
Tina reviewed the financials pointing out the income of \$35,905.73 and the expenses were \$20,157.60 year to date. The balance in the MR account is \$2774.01 and the operating account balance is \$2299.04. The bill for the roof repair was paid in 2010 in the amount of \$14,713.00

All present discussed dues and asked GTPM to develop a 10 year maintenance plan. Ila motioned to approve the 2010 budget, seconded by Craig. Vote all in favor.

5. Review of Completed Projects  
The following projects were completed in 2009- Parking lot sealing and striping, the dryer vents were cleaned of Lint, the roof was repaired and some decking was replaced and stained. The Chimney caps still need replaced. GTPM will work with Chimney Sweeps of Jackson Hole on this project. Cleaning of Chimney's is an Owner responsibility and must be done annually.

6. Review of Future Projects

The installation of a bike rack was discussed GTPM will get a bid for the installation of a bike rack.

Deck Expansion- This was discussed but no decisions were made.

Exterior Staining- All present feels that the exterior of the building should be stained next summer. Craig will bid on the project, as well as a couple of other contractors. This project would be balloted for a special assessment.

7. Election of Directors

Ila motioned to elect Stan, Craig and Niki for a one year term.

Seconded by Aaron, vote all in favor.

Adjournment

With no further business the meeting was adjourned.

Respectfully Submitted,

Tina Korpi,

GTPM