

**THE TIMBERS HOMEOWNER ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT**
P.O. BOX 2282 Jackson, WY 83001
(307) 733-0205

2011 ANNUAL MEETING

*March 14, 2011 @ 10:00 am
Offices of Grand Teton Property Management
610 West Broadway, Suite 203
The Centennial Building*

MINUTES

1. Attendance

Daryl Dinkla
Sharon & Michael Hartley
Andrea Clancy (for Barbara Sedlin)

By Proxy:
Charlie Burnham
Barbara Sedlin

Others Present:

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

2. Call to Order

Tina called the meeting to order.

3. Financial Review

a. 2010 Actuals

Tina reviewed the 2010 Actuals pointing out that the total operating revenue was \$78,400, the total operating expenses were \$44,315; amounting to a net income of \$34,085. The operating account balance was \$89,322.33 as of 3/9/11. The members agreed to have Grand Teton Property Management open a maintenance reserve account and deposit \$75,000 from the operating account. See attached financials.

b. 2011 Proposed Budget

The members reviewed the 2011 proposed budget. The members agreed to keep the dues and the budget the same as 2010.

c. Delinquent Homeowners Dues

The members reviewed the homeowner's accounts that are delinquent in their dues.

4. Old Business
 - a. Completed Maintenance Projects
 - staining of the back decks

The staining of the back decks was completed in the summer of 2010.

5. New Business
 - a. Future Maintenance Projects

The members discussed staining the buildings and sealing the parking lot to be completed in the summer of 2012.

6. Election of Directors

Currently, Daryl Dinkla is serving on the board. Daryl appointed Michael to serve on the board as well for 2011.

7. Other

- The smoke alarms and fire extinguishers will be checked in April of 2011.
- The members requested that a contact list be sent with the minutes. See attached.
- The chimneys will be checked in the spring of 2011.
- Daryl questioned whether the natural grasses on the property need to be continued with scheduled watering. Rachel will find out from MountainScapes.
- The board, Dembergh Construction and Rachel will do a walk-through of the property in the spring to inspect the exterior of the buildings. The Board will also inspect the landscaping.
- If any owner has any issues with the common areas or the exterior of the buildings, please call Grand Teton Property Management at 307.733.0205.
- Michael Hartley requested that the HOA allow to him to place a stone walkway that extends from a stone deck to the hot tub. Daryl stated that this was acceptable but that a proposal and a drawing of the walkway plan needs to be presented to Grand Teton Property Management for final approval.
- Unit 1 also wanted to place a stairway at the property. This was also acceptable but they should provide the plans for final approval.

8. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,
Rachel Block
Grand Teton Property Management