

EAGLES' REST HOMEOWNER ASSOCIATION
Grand Teton Property Management
610 W. Broadway, Suite 203
P.O. BOX 2282, Jackson, WY 83001
(307) 733-0205

2011 ANNUAL MEETING

January 13th, 2011 @ 3:00pm
Rendezvous Room, Snake River Lodge & Spa
7710 Granite Loop Road, Teton Village, Wyoming

1. Attendance

Moe & Irene Mellion
Thelma M. Conner
Tom & Roxanne Factor
Gary & Mary Jo Weissman
Richard (Dick) Morgenstern & Devra Davis
Susan & Dan Barr

By Proxy:

John Corboy
Ted Weissman
Barbara Fitzgerald
Darla McDermott
Grace Barca
Andy Lindberg

Others Present:

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

2. Determination of Quorum

With 73.45% of the ownership represented (majority), it was determined there was a quorum.

3. Call to Order

President, Moe Mellion, called the meeting to order.

4. Reading of 2010 Annual Meeting Minutes

Moe Mellion requested that everyone present review the 2010 Annual meeting minutes. Tom Factor moved to approve the 2010 Annual meeting minutes as written. The motion was seconded by Susan Barr. Vote: All in favor.

5. Financial Review

a. Review of 2010 Actual Incomes/Expenses

Tina Korpi reviewed the income and expenses with all present pointing out that the income and expenses shown were current through December 31, 2010. Tina explained to the HOA that they are in good health in that they do not have any units that are delinquent or going through foreclosure like many other HOA's throughout Teton County. Tina stated that the total income year-to-date was \$116,962 with the expenses totaling \$128,316, resulting in a net loss of <\$11,354>. While reading through each line item, Tina pointed out that the *Concrete Repair* of \$5,250 was for the repair of the asphalt in the driveway by unit #1. The members agreed that this should be paid from the maintenance reserve account and to refund the operating account that amount. Moe pointed out that the *General Snow Removal* was over budget due to the amounts of snow that the snow removal company had to haul away in a dump truck. Tom Factor requested that at the 2011 annual meeting to have a sub-total listed on the budget totaling all of the snow removal together. The *Smoke Alarm & Fire Ext. Checks* should not be more than the budget. The new company (Advantage Fire Protection) the HOA has been using the last couple of years has been doing a very good job. They replaced many of the smoke alarms which should not have to be replaced for another 5 years or so.

Tina stated that operating account balance was \$16,657 as of 12/31/10.

See attached financials.

b. Review of Maintenance Reserve Account

Tina Korpi reviewed the year-to-date reserve fund with all present pointing out that the balance was \$69,796 as of 12/30/10. Rob Bacani stated that the funds are currently being held in a Dreyfus fund is not bearing interest. Gary Weisman moved to transfer the funds from the Dreyfus fund to a Bank of Jackson Hole Money Market account. The motion was seconded by Richard Morgenstern. Vote: All in favor. Motion passes.

Projects for 2010 that were paid for through the reserve fund are listed below:

- Asphalt repair = \$5,250 (was paid from the operating account but at the members request the operating account will be refunded and will be funded by the maintenance reserve account)**

See attached financials.

c. Review of 2011 Proposed Budget

Moe stated that there are maintenance projects that need to be discussed before the budget can be decided on, such as concrete repairs and roof repairs. He questioned the owners on whether they wanted to just do some minor repairs to the concrete or to do a complete replacement of the concrete. Tom Factor recommended that the concrete in the front of some of the units should just be replaced at this time. Moe agreed and stated that they need to continue to keep building the maintenance reserve account and to complete the concrete in the back of the buildings is not a necessity at this time. Dick Morgenstern moved to complete limited repairs to the concrete in front of the four units that need the concrete work and the project to be funded by the maintenance reserve account. The motion was seconded by Tom Factor.

Moe mentioned that there are some issues with the roofing project, in that the flashing was laid in reverse so water gathers and causes damage and roof leaks. Intermountain Roofing has completed some repairs to the roof and has placed a water barrier over the cricket on Moe's roof. In the spring, all the roofs will need a thorough inspection and they will need to be repaired where needed so the roofs are no longer an issue in the future. Dick Morgenstern moved to complete the repairs to the roof in the spring of 2011. (If the repairs are small the

operating account will fund the project. If the repairs are more significant, the maintenance reserve account will fund the project.) The motion was seconded by Tom Factor. Vote: All in favor.

The members then reviewed the 2011 proposed budget. Moe stated that because the 2010 proposed budget was approved with the discount in dues to the owners who helped fund the landscaping project as well as the rebates to the Weissmans and the Davis-Morgenstern's for their overpayment in dues, the 2010 actuals are very difficult to review, thereby making the 2011 proposed budget also difficult to review. Moe suggested that future accountings should reflect payments to owners, for whatever reason, as expenditures rather than as deductions from dues.

Moe pointed out that there are a couple of line items that will need to be increased in order to cover the expenses. The *general snow removal* line item that is used for hauling away of snow will need to be increased from \$2,000 to \$5,000. The *water & sewer* line item will also need to be increased due the changes at the water and sewer department. Because of these necessary increases the members discussed raising the dues to the needed amount to cover these expenses. Dick Morgenstern moved to increase the income to \$132,000 or approximately 4.5% to compensate for the expenses and move the remaining \$5,671 of reimbursements for the landscaping and overpayments in dues to be a line item in the expenses section of the budget. Gary Weissman moved to amend the motion and pay back the homeowners by check rather than a deduction in dues. Dick Morgenstern seconded the amended motion. Vote: All in favor.

6. Old Business

a. Management of ground squirrels

The members discussed the ground squirrels and the fact that they are becoming a big nuisance to the HOA. They are in the crawl spaces and they are taking out insulation. Rachel stated that she has looked into different options to manage the squirrels but there is no real solution to get rid of them completely. Scott Hawthorne (who does the snow removal for the HOA) might have some knowledge of how to handle the squirrels. The HOA would like to get his advice and in the meantime continue to monitor the situation.

b. Radon Testing & Mitigation Installation

Tom Factor stated that the Board has hired a company who has come to the property and laid the pipe to mitigate the radon. Bressler insulation will be coming to the property to install more insulation. Once this is complete, Grand Teton Property Management will re-test the levels of radon to see if they have been mitigated.

c. Concrete Repairs

See the 2011 proposed budget for the discussion of concrete repairs.

7. New Business

a. Election of Directors

There are 3 management committee positions. Moe Mellion's term has expired. Dick Morgenstern moved to re-elect Moe Mellion. The motion was seconded by Gary Weissman. Vote: All in favor.

Moe Mellion's term will expire in 2013

Tom Factor's term will expire in 2012.

Gary Weissman's term will expire in 2011.

b. Other

2012 Annual meeting-

Dick Morgenstern and Devra Davis offered to hold the meeting at their unit for the 2012 Annual meeting.

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
