

3. Reading and Approval of the 2010 Annual Members Meeting Minutes

The members reviewed the 2010 Annual meeting minutes. Susan moved to approve the minutes as written. The motion was seconded by Chris Daly. Vote: All in favor.

4. Review of Financials Year-to-Date

Tina reviewed the year-to-date financials with the members present. She stated that the total operating income was \$74,462; the total operating expenses were \$75,417 amounting to a year to date net income of <\$955>. The operating account balance was \$18,035.98 and the maintenance reserve account balance was \$71,843.63 as of 8/31/10.

5. Review of 2011 Proposed Budget
- Presentation of the 10 year plan

Tina presented the 10 year financial plan that the Board of Directors developed. Tina stated that the important project is the siding replacement. In September of 2010 the HOA passed a special assessment of \$300 per unit to fund the staining of the buildings in order to give the property an upgrade in appearance. At that time the Board decided to paint the entire building one solid color because it was the most cost effective option. Some of the members present stated that they really like the new look of the buildings but some of the others stated that they wish that the door color and the trim color had stayed the same. The members requested that the Board find out how much the cost to repaint the doors and trim to their existing color would be. Tina stated that because of the HOA's inability to borrow money to fund the siding project and the current situation of the economy, the Board decided to come up with creative ways to fund the siding replacement project in the near future. The plan is to raise dues by \$50 per unit/per month (which that \$50 will be placed in the maintenance reserve account) for the next 4 years and to try and phase the siding replacement over that 4 year period. The attic insulation also needs to be inspected and that replacement may be included in this 4 year plan. After the 4 year period the dues will more than likely drop back down to a lower amount. Tina did state that there is a possibility that there will still be special assessments to cover the cost of the siding but they will be significantly lower than having a one-time special assessment. Susie George stated that she appreciates a plan being in place and that it is so important to maintain the value and integrity of the buildings. She asked the Board and GTPM that if all owners in one building wanted to go ahead and do one special assessment to fund the siding replacement of their building. Tina stated that we will need to get a legal opinion on this. The members decided to hold off on approving the budget and to send out a ballot asking all owners to vote on the raising of the dues to help fund the phased siding replacement.

6. Old Business:

a. Siding/Deck Replacement

See "#5. Review of 2011 Proposed Budget - Presentation of the 10 year plan"

Siding appearance committee-

Jonathon Burrill stated that the HOA needs to consider all aspects of the siding replacement in that there may be some areas of the buildings that are much worse and could possibly have more damage that will need to be repaired when the siding replacement does take place and the costs for completing these repairs are unforeseen at this time. The HOA needs to be prepared for this when the project takes place. Jonathon also stated that we need to have an aesthetic plan in place so that the buildings will look good. Jonathon stated that he would be willing to put in his time to help the HOA with these plans. The Board was grateful for his willingness and stated that if he needed any help at any time to feel free to contact the Board.

Jonathon also mentioned that it might be worth trying to track down the conversion report of the buildings.

b. Insulation replacement

See "#5. Review of 2011 Proposed Budget - Presentation of the 10 year plan"

c. Parking

Rachel requested that all owners and residents follow the rules and regulation of parking. Each unit has two assigned parking spaces and each vehicle parking in these spaces must have parking permits displayed in their vehicles at all times while in the lot. She also stated that all residents refrain from parking in the visitor parking spots.

d. Clean-up of decks

Rachel reminded the owners to make sure that their decks are free of clutter and trash. The only items that should be on the decks are patio furniture and a gas or electric grill.

e. Trash enclosures

The members requested that GTPM obtain bids for the trash enclosures.

8. Election of Directors

Susie moved to elect Phil Cameron, Chris DeMarco and Trevor Robinson to serve another year on the board. The motion was seconded by Jim. Vote: All in favor.

Susie thanked the Board for their hard work that they do for the Association.

9. Other

Speed Bumps-

The Board stated that in the spring of 2011 speed bumps will be installed in the driveways of both of the lots. This is to help alleviate the speeding that occurs at Ponderosa. The Board would like to remind all owners and residents that you are going very slow throughout the lot and make sure to watch for kids.

Ponderosa entry sign-

The members requested that the Board look into getting an address marker or an entry sign at the front of the property to give Ponderosa more recognition.

Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,
Rachel Block
Grand Teton Property Management