

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

**2011 Annual Meeting Minutes
June 28, 2011 @ 5:30 PM
The Offices of Grand Teton Property Management
610 W. Broadway, Suite 203**

1. Attendance

**Vic Sarkissian
Sarah & Jeff Scully
Diana Brown
Jim Opperman
Jeffrey Moll**

**By Proxy:
Julie Reed
David Toran**

Others Present:

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

2. Determination of Quorum

With 7 units present either in person or by proxy, it was determined there was a quorum.

3. Reading and Approval of the 2010 Annual Meeting Minutes

The members reviewed the 2010 annual meeting minutes. Diana moved to approve the minutes as written. The motion was seconded by Sarah. Vote: All in favor.

Financials

1. Review of the 2010 Actual Income and Expenses

Rachel reviewed the 2010 actuals by pointing out that the total operating income was \$19,290 and the total operating expenses were \$13,173, amounting to a net income of \$6,117. The operating account balance was \$63,227.25 and the maintenance reserve account balance was \$16,419.60 as of 6/24/11. See attached financials.

2. Review of the 2011 Proposed Budget

Tina reviewed the 2011 proposed budget with the members present. Diana moved to approve the 2011 budget as proposed. The motion was seconded by Jeff. Vote: All in favor. Tina reminded the members that they should think about their future projects (staining, sealing of the parking lots and fence replacement) and how to fund these projects. This can be further discussed at the special meeting in the fall. The members discussed these projects and the need to keep the value in their investments.

Old Business

1. Roof

Tina explained to the members that they have collected \$46,092 out of the \$50,893 budgeted for the roof replacement that will be completed in the summer/fall of 2011. Tina explained that the fascia on the buildings also needs to be replaced and, unfortunately, was not included in the original special assessment. Tina stated that the cost to complete this is \$11,040 and should be funded by special assessment due to the fact that the full amount for the roof replacement has not completely been collected. She also stated that the HOA should not deplete their maintenance reserve fund or their operating account. The cost to complete this will be \$1,041 (for the 2 bedroom units) and \$1,251 (for the 3 bedroom units). Diana moved to send out a ballot for the owners to approve this special assessment with the due date to 90 days from when the ballot is administered. The motion was seconded by Jim. Vote: All in favor.

2. Fence

Vic stated that the HOA should think about each individual owner being responsible for their own fences. The HOA has been planning on replacing the fences on the property. The members tabled this topic until the next meeting.

3. Staining

Tina stated that this will need to be completed very soon and the HOA should start planning for their plans to fund the project. This will be further discussed at the special meeting in the fall of 2011.

4. Reminders

Rachel requested that everyone make sure to follow the rules and regulations of the HOA.

New Business

1. Election of Directors

Jeff moved to elect the following slate for 1 year terms:

Jim Opperman

Diana Brown

Vic Sarkissian

The motion was seconded by Sarah. Vote: All in favor.

2. Other

- The members discussed the need for the parking lot to be sealed. This will be discussed at the special meeting in the fall.

Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,

Rachel Block

Grand Teton Property Management