

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

**2013 Annual Meeting Minutes
March 11, 2013 @ 5:00PM
The Offices of Grand Teton Property Management
610 W. Broadway, Suite 203
The Centennial Building**

1. Attendance

Wayne Dewall

Cathy Schreiber

Kent Jansen

Hallie Lane

Chad Jackson

By proxy:

Sue Perkins

Courtney Gauthier

Martha Maddox

William Schultes

Liz Gilliam

Michael Quinn

Herb Brooks

Others present:

Rachel Block Grand Teton Property Management

2. Determination of Quorum

With 12 members present either in person or by proxy, it was determined there was a quorum.

3. Reading and Approval of the 2012 Annual Meeting Minutes

Wayne moved to approve the minutes as written. The motion was seconded by Cathy. Vote: All in favor.

4. Financial Review

a. Review of 2012 Actual Income and Expenses vs. 2012 Budget

Rachel went through each line item of the 2012 actuals pointing out that the total income was \$67,952; the total expenses were \$117,296 amounting to a net loss of <\$49,750>. The reason for the budget being over is due to the exterior staining of \$43,750 but the money was transferred from the maintenance reserve account. The other major expense was sealing of the driveways for \$16,735. The checking account balance was \$14,051, the maintenance reserve account balance was \$25,565 and the money market account balance was \$51,176 as of 3/11/13. See attached financials.

b. Review of 2013 Proposed Budget

Rachel reviewed the 2013 proposed budget with the members present stating that the Board of Directors does not recommend a dues increase for 2013. Cathy motioned to approve the 2013 proposed budget. The motion was seconded by Wayne. Vote: All in favor.

5. Old Business

a. Staining of the buildings

The staining of the buildings was completed in 2012. There are a couple of issues that need to be tended to in the spring such as Kent's door (that didn't get painted. If any owner has any other issues that need to be dealt with, please call GTPM at 733.0205.

b. Asphalt sealing

The sealing of the asphalt was competed in 2012.

6. Pending & Future Projects

a. Landscaping - ISD ISSUES & UPDATE

The board spoke about the current status with the ISD and stated that a settlement would soon be reached. There is a possibility that there may be an assessment to all owners, if the settlement does not fully cover the cost to fix the landscaping issues.

The ISD has some issues with the sump pumps so the Board will be working with GTPM and the ISD to get this cleared up so a settlement can be reached.

b. Tennis court area

This topic was tabled.

c. CC&R revisions

The members requested that they receive a quote from Scott Garland to revise the CC&R's.

7. Election of Directors

The 2012 Board of Directors was Wayne Dewall, Kent Jansen and Jake Hanson. Cathy moved to re-elect the 2012 Board to serve again for 2013. The motion was seconded by Hallie. Vote: All in favor.

Cathy moved to give each of the board members \$100 gift certificate to the restaurant of their choice for all the hard work they do for the HOA on a volunteer basis. The motion was seconded by Hallie. Vote: All in favor.

8. Other

Chad questioned whether a second level could be added to the units. Kent stated that he would need to get a structural engineer to find if it could work. Other items that would need to be looking into are any restrictions with the Town and Rafter J. Rachel will check to see if she can find plans for the buildings.

Adjournment

With no further discussion, the meeting was adjourned.

**Respectfully submitted,
Rachel Block
Grand Teton Property Management**