

KING EIDER HOMES OWNERS ASSOCIATION

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ANNUAL MEETING MINUTES

The annual meeting was held July 15, 2014 at River Crossing Church, 3205 Big Trail Dr, Rafter J Ranch, in Jackson, Wyoming.

ATTENDANCE - QUORUM

There were 16 lot owners represented either in person or by proxy. A quorum was established and the meeting was called to order at 5:30 p.m.

OLD BUSINESS

I Reading of the board of directors meeting minutes held October 24, 2012.

Scott Shepherd motioned to approve the minutes as written. Amy Staehr seconded the motion. All were in favor, the motion passed.

CURRENT BUSINESS

I Accounting

Donna Shepherd presented the Profit & Loss and Balance sheet for the year end 2013.

II Budget

Donna Shepherd presented the proposed 2015 budget which indicates a need for the dues to be increased to cover the expenses. There was additional discussion concerning the need to start collecting the road maintenance escrow fees in accordance with section 5.6 of the covenants; the HOA needs to establish their own insurance policy to cover directors and liability insurance; the need to repay the Too Buds, LLC loan in one year; and the need to reimburse the two owners for the use of their water for landscape maintenance.

Katie Murphy made the motion that the dues be raised to \$35.00 per month to cover ordinary expenses and the Too Buds loan; to also assess each lot a "catch up" bill, for the Road Maintenance Escrow Fee, from the date the lot was purchased through September 30, 2014 and then starting the 4th quarter of 2014 the \$25.00 per month assessment will be added; the one year loan to "Too Buds" of \$1,260 will be paid through the 2015 quarterly HOA dues; the two owners watering the common ground will receive \$25 per year. Nancy Porthan seconded the motion. All were in favor, the budget was approved.

III Election of the Board of Directors

Nancy Porthan made the motion to nominate Amy Staehr for a 1 year term; Kent Riemondy for a 2 year term; and Donna Shepherd for a 3 year term. Mark Schultheis seconded the motion. All were in favor, the board was elected.

IV Mailboxes

Katie Murphy led the discussion regarding receiving mail delivery in Rafter J Ranch. Henley West spoke with Rafter J Ranch HOA and found out that if King Eider HOA paid to purchase two mailbox pedestals, then they would install and maintain the mailboxes that would be placed on Collar Drive. The estimated cost for two pedestals as of April 2014 was \$2,707.47. Each owner would have a special assessment of \$123.07 based on the estimate received by Mailboxes.com.

Katie Murphy made the motion to do a special assessment in January 2015 to cover the expense of the mailboxes. The exact cost per lot will be established at the time of the special assessment. Mark Schultheis seconded the motion. All were in favor, the motion passed.

NEW BUSINESS

I New Business

None

With no further business, the meeting was adjourned at 6:51 p.m.

ADJOURNMENT