

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

2014 ANNUAL MEETING

January 7th, 2014 @ 3:00pm
Rendezvous Room, Snake River Lodge & Spa
7710 Granite Loop Road, Teton Village, Wyoming

1. Attendance

In Person:

Mary Jo & Gary Weissman
Kathryn & John Corboy
Tom Rau
Fred Harness
Irene & Moe Mellion
Tom & Roxanne Factor
Richard Morgenstern & Devra Davis

By Proxy:

Susan Barr
Andy Lindberg
Bob McDermott
Grace Barca
Ted Weissman
Barbara Fitzgerald

Others Present:

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

2. Determination of Quorum

With 87.44% of the ownership represented (majority), it was determined there was a quorum.

3. Call to Order

President, Gary Weissman, called the meeting to order.

4. Reading of 2013 Annual Meeting Minutes

Gary Weissman requested that everyone present review the 2013 Annual meeting minutes. Moe Mellion made a motion to approve the 2013 Annual meeting minutes as written. The motion was seconded by John Corboy. Vote: All in favor.

5. Old Business

a. Roof repairs

Rachel stated that repairs to units 4, 7 and 8 were completed in 2012. She requested that if anyone should have any issues to please contact GTPM.

The HOA will continue to start planning for the replacement to a cold roof installation. With a “cold roof”, the roof temperature stays the same as the temperature of the outside air. Cold roofing prevents the formation of ice dams. Ice dams are formed when snow melts on the roof and then refreezes on the roof overhang. As more snow melts, the water is caught by the ice dams, causing moisture to seep through the roof into the building, which can lead to structural damage. With cold roofs, as the snow doesn't melt, there is no question of ice dam formation and all the problems that go with it.

b. Front Deck replacement/Back Balcony Replacements

Rachel stated that in 2013, the HOA voted to replace the front decks of unit 1 & 3. The Board received and approved bids to replace and work began on unit 3 only to find that there was extensive foundation and rim joist rot issues (which was created from an inadequate drainage in this area). The HOA paid for the repair to the foundation and the individual owner paid to have a French drain installed as well as gutters to mitigate drainage issue. The owner also paid for new flooring within the kitchen of the unit. With the amount of time spent on Unit 3's deck, the HOA was not able to replace unit 1's deck but anticipates that the same rot issues will be found. The HOA will move forward with the replacement and repairs for Unit 1 in 2014.

In 2013, it was reported to GTPM and the Eagles Rest Board of Directors that the back balcony on Unit 11 was failing, therefore had to be replaced. Upon further inspection, it was found that there were 3 other balconies that were installed in the same manner as unit 11 and needed to be replaced as well (none of which was up to current code standards). For liability reasons, the HOA approved the replacement of all 4 balconies and this was completed in the summer of 2013.

c. Snow removal updates – new provider

In 2013, the members requested that the HOA hire a new snow removal contractor. Board member, Fred Harness, developed a spreadsheet of year to year snow removal costs compared to actual snowfall and found that the HOA was overspending in this area. GTPM and the Board obtained competitive bids and approved contracting with Trees, Inc to complete the snow removal for the 2013-2014 season. The members agreed that the service has been very good so far.

Other discussions on snow removal included:

- Fred Harness mentioned that he purchased a heat track mat to place on his front walkway so that it doesn't have to be shoveled as much or if at all. Fred will update the Board on whether the mat is efficient and worth looking into to purchase for all walkways at the property.

UPDATE ON HEATTRAK MAT FROM FRED HARNESS:

“the mat is living up to its reputation as a very good and efficient snow melting device; it has consistently kept a nice 20' X 2' wide path down my walk way during the heaviest times of the numerous storm cycles we have enjoyed this month. Because of this, I have definitely noticed a shorter amount of time Trees Inc has had to spend clearing my walk way and I would encourage other Eagle's Rest owners to explore installing Heattrak.

Mats are available in many different sizes including extending attachments for steps. If there are any questions, please feel free to give me a call 307-690-0417 or check them out at your leisure: <http://www.heattrak.com/>”

- Tina will check with Wind River HOA to see what their snow removal budget and actuals have been over the last year.
- Tom Factor and Dick Morgenstern will serve as a committee to find ways to save money on snow removal.

6. Financial Review

a. Review of 2013 Actual Incomes/Expenses vs. 2013 Proposed Budget

Rob Bacani reviewed the income and expenses with all present pointing out that the income and expenses shown were current through December 31, 2013. Rob stated that the total income year-to-date was \$131,807 with the expenses totaling \$128,450 resulting in a net income of \$3,357. Rob pointed out that the *Building maintenance* line item was exceeded the budget due to the work completed on Unit 3's deck and the repair to the foundation and rim joists. *Water and Sewer* also was its line-item budget due to an increase in water/sewer rates and the transfer tax for trash removal.

Rob stated that operating account balance was \$22,918 as of 12/31/13.

<See attached financials>.

b. Review of Maintenance Reserve Account

Rob Bacani reviewed the year-to-date reserve fund with all present pointing out that the balance was \$115,737 as of 12/31/13.

Projects for 2013 that were paid for through the reserve fund are listed below:

- Back Balcony replacement = \$29,649

The HOA will be developing a 20 year maintenance reserve plan including projects such as driveway repairs, roof replacement, siding repair/replacement, exterior staining, crawl space work and deck/repair/replacement.

c. Review of 2014 Proposed Budget

Tom Factor moved to approve the 2014 budget as proposed. The motion was seconded by Richard Morgenstern. Vote: All in favor.

7. New Business

a. Continued deck repairs

The HOA will be completing work on back deck railings and stair placement in the summer of 2014.

The HOA members requested that all the back balconies be inspected by an engineer to make sure that they are all structurally safe and sound.

b. Election of Director

There are three management committee positions, of which one is open at this time. Moe Mellion's term has expired.

Richard Morgenstern moved to elect Moe Mellion. The motion was seconded by Fred Harness. Vote: All in favor.

Moe Mellion's term will expire in 2016.

Fred Harness' term will expire in 2015.

Gary Weissman's term will expire in 2014.

c. Other

The members requested that the Lawn Care and Irrigation services bid be put out competitively to other local contractors.

Just prior to adjournment the Management Committee announced (a) bonuses for the key GTPM staff; (b) that Moe Mellion will serve as President of the Eagles Rest HOA for Calendar Year 2014.

8. Adjournment

Without objection, the President adjourned the meeting at 4:50 p.m.

Respectfully submitted,
Rachel Block, Grand Teton Property Management
