

SLEEPING INDIAN HOMEOWNER'S ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
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Annual Homeowner's Meeting Minutes
January 12, 2016 10:00 AM – MST
The office of Grand Teton Property Management
The Centennial Building, 610 West Broadway, Suite 203

Attendance:

Present (9): Thomas Foley, Michael Kroposki (2), William & Diana Pratt, Ernest Schmidt, Frank Tholis, Mekki Jaidi, Mary Akin Abbott, Richard Cogburn

Present by Phone (4): John Hall, George (Win) Roulhac, Mark Dolan, Keith McCathren

Present by Proxy (7):

Proxy to Mike Kroposki: Harry Toll, Peter Herby, Brent Beckwith, Jim Outland

Proxy to Thomas Foley: Richard Bondelie, Elizabeth Gilman, Frank Holcomb

Quorum present? Yes. 70.15% of ownership was represented.

Others present:

Grand Teton Property Management (GTPM): Tina Korpi, Rob Bacani, Tricia Freeman

1. Reading and Approval of the 2014 Annual Meeting Minutes

Ernie Schmidt asked everyone present to review the 2014 meeting minutes. Mike Kroposki stated that he did not think the minutes accurately reflected what was discussed at the 2014 annual meeting and asked for the 2014 meeting voice recording. The discussion was tabled while the voice recording was sought.

2. Financials

a. Review of the 2015 Actuals

Rob Bacani reviewed the 2015 actuals. The total income was \$100,699 and the total expenses were \$89,998. The operating account balance was \$25,600, the reserve account (CD) balance was \$74,943, and the money market account balance was \$60,357.

b. Review of the 2015 Maintenance Reserve Account & Expenditures

Ernie Schmidt reviewed the 2015 maintenance reserve expenditures. The following projects were completed and funded by the maintenance reserve account in 2015:

- Painting / reinstallation of the garbage room door
- Asphalt patching and creation of an additional parking space
- Building evaluation report
- Replacement east stairs

- Tree trimming

c. *Review & Approval of the 2016 Proposed Budget and Maintenance Expenditures*

Ernie Schmidt reviewed the 2016 proposed budget and pointed out that the primary increase was the cost of insurance, which had gone up due to the HOA coming off of a three year locked-in premium. Tina Korpi explained that this company has a guaranteed replacement cost, and that even with the premium increase, if something were ever to happen and insurance was needed it would be beneficial to have them. *Diana Pratt moved to approve the 2016 proposed budget, Frank Tholis seconded, and all were in favor.*

Ernie Schmidt discussed the 2016 proposed maintenance expenditures. *Mike Kroposki motioned to vote on the items line by line, Win Roulac seconded, and all were in favor.*

The voting went as follows:

- Balcony reconstruction and repair, in the amount of \$50,000. *John Hall moved to approve this item, Diana Pratt seconded, and all were in favor.*
- Partial exterior painting in the amount of \$25,600, plus additional repairs and touch ups in the amount of \$10,000. *A roll call vote was used to tally the votes. 31.84% were in favor and 38.31% were opposed. The item was not approved.*
***The discussion continued regarding the partial painting of the buildings. Win Roulac and Mike Kroposki stated they would change their votes from “opposed” to “in favor” if the board committed to creating a specific schedule of work to be done over the next 2 – 3 years. The work to be done will be guided by the building evaluation report and include all pricing. The board will be required to have a set schedule drawn up by September 1, 2016 that will then be sent to all homeowners. Win Roulac motioned to approve the partial painting with the requirements stated above, Diana Pratt seconded, and all were in favor.*
- Parking lot sealing and striping in the amount of \$4,400. *Mike Kroposki moved to approve this item, Win Roulac seconded, and all were in favor.*

The 2016 proposed capital expenditures were approved with the changes above. The total for 2016 capital expenditures is \$90,000.

3. Old Business – Review of the 2015 Capital Expenditures

The projects that were completed in 2015 include asphalt patch repair and a new parking spot, tree trimming, new east building stairs, the building evaluation report, and the addition of a firewood room.

4. New Business

a. *Dues Increase Approval*

Diana Pratt moved to increase dues by 20%, designating 12% to go to the maintenance reserve account and 8% for operating costs to help fund the increase in insurance. Rich Cogburn seconded, and all were in favor with the exception of John Hall, who was opposed.

b. Future Planning

Ernie Schmidt stated that the board is working to create a long term plan for upcoming projects.

5. Other Business

a. Mary Akin Abbot noted the disrepair of the ski lockers and asked if they could be looked at and fixed. Ernie Schmidt replied that this was something that could be taken care of. GTPM will repair the ski lockers.

b. Mary Akin Abbott also asked the board about the current rules regarding remodeling within the units and commented that they should be tightened. Ernie Schmidt stated that changes regarding these restrictions can be made to the HOA's Rules and Regulations and that the board will look into doing this.

6. Election of Directors – 2 Year Terms

Ernie Schmidt, Rich Cogburn, and Tom Foley's terms expired. The following people were nominated for Board positions: Ernie Schmidt, Rich Cogburn, Tom Foley, Win Roulac, Mike Kroposki, and Mekki Jaidi. A ballot vote took place and below is the percentages of votes the nominees received:

Rich Cogburn: 36.32%
Ernie Schmidt: 33.83%
Mike Kroposki: 33.83%
Tom Foley: 31.84%
Mekki Jaidi: 31.34%
Win Roulac: 4.47%

The 2016 Sleeping Indian Board of Directors will consist of: Ernie Schmidt, Rich Cogburn, Mike Kroposki, Diana Pratt, and John Hall.

7. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,

Tricia Freeman, Homeowner Association Manager
Grand Teton Property Management