

Sprucewood Homeowners Association

Grand Teton Property Management

PO Box 2282, Jackson, WY. 83001

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2015 Annual Members Meeting

When: May 27, 2015 4:30 PM

Where: The Offices of Grand Teton Property Management

610 W. Broadway, Suite 203

1. Attendance

Stan Morgan

Craig Daniels

Kate Foster (via phone conf)

Ila Rogers

Niki Walters

Tim Grayson (via phone conf)

Christopher Carloss

Others present:

Lisa Miedema, Grand Teton Property Management

2. Determination of Quorum

With 7 members present in person or by phone, it was determined there was a quorum.

3. Call to order

Lisa called the meeting to order.

4. Reading and Approval of the 2014 Members Meeting Minutes

Stan moved to approve the 2014 minutes as written. The motion was seconded by Craig. Vote: All in favor.

5. Financials

A. Review of the 2014 Income and Expenses

Lisa reviewed the 2014 Actuals with the members present pointing out that the total operating income was \$19,403.28, the total operating expenses were \$20,143.64; amounting to a net deficit of \$740.36.

The operating account balance was \$7,031.18 and the maintenance reserve account balance was \$12,990.96.

B. Review of the 2015 Proposed Budget

Lisa reviewed the 2015 proposed budget and discussed the lack of money going towards the reserves, and the proposed amount for landscaping. The members discussed the option to increase the dues to be designated specifically to replace the siding. The members decided to remove the landscaping budget and continue to do it themselves. Stan motioned to approve the 2015 proposed budget with the changes and motioned to increase the dues by \$50 to be designated specifically to an account for siding replacement. The motion was seconded by Niki. Vote: All in favor.

6. Old Business

A. Property Clean up

The members discussed the state of the property and the amount of clutter and unauthorized storage of items. The members requested to have GTPM to post notices requesting the homeowners and tenants to assess the property and remove any items that are being stored improperly and to dispose of items that are not in use. GTPM will follow up after initial clean up and see what is left to be addressed and inform the board. The board will decide whether they will finish the clean up or have GTPM do it.

7. New Business

a. Increase HOA dues: the members discussed the increase to the HOA dues while reviewing the budget. The increase was approved as discussed with the increase going into a separate account designated to siding replacement. Craig motioned to approve the increase in dues by \$50 to begin July 1, 2015 designated specifically to an account for siding replacement. Stan seconded the motion: Vote: All in favor.

8. Election of Directors:

Lisa informed the members that all three board members are up for reelection – Craig, Stan & Niki. Arron motioned to reelection the current board consisting of Craig, Stan & Niki; Tim seconded the motion. Vote: all in favor.

9. Other Business – The members discussed looking into some bike storage options for the cleanup of the property. They suggested designating a bike storage area or looking into the cost of bike racks. GTPM will price out some bike rack options and report to the board.

The members also discussed having the buildings quoted for replacement cost to ensure proper insurance coverage on the buildings. The members also discussed putting together a spread sheet of things that may need to be replaced over the next 10 years including the siding to start budgeting for the projects and if a dues increase will be necessary to accomplish them.

10. Adjournment

Craig moved to adjourn the meeting. The motion was seconded by Stan. Vote: All in favor.

Respectfully submitted,

Lisa Miedema

Grand Teton Property Management