

EAGLES REST HOMEOWNER'S ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
PO Box 2282, Jackson, WY 83001
(307) 733-0205 Fax: (307) 733-9033

2016 Annual Meeting Minutes
January 6, 2016 at 3pm
Rendezvous Room, Snake River Lodge & Spa

Attendance:

Present (8): Dan & Susan Barr, John & Kathy Corboy, Fred Harness, Moe & Irene Mellion (2), Richard Morgenstern & Devra Lee Davis, Tom & Sue Rau, Gary & Mary Jo Weissman

Present by proxy (3):

Proxy to Gary Weissman: James & Lisa Fouras

Proxy to Fred Harness: Matthew Swanson

Proxy to Richard Morgenstern & Devra Lee Davis: Barbara Fitzgerald

Quorum present? Yes. 68% of homeowners were present in person or by proxy.

Others present:

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

1. Call to Order

Tina Korpi called the meeting to order at 3:10pm.

2. Reading and Approval of the 2015 Annual Meeting Minutes

Moe Mellion requested two edits to the 2015 Annual Meeting Minutes. He asked that under section "4. Balconies," in paragraphs three and four, the phrase "there was no objection" are changed to "motion was accepted without objection," and in paragraph two and five, the "ed" be taken off of the word "seconded." *Moe Mellion moved to approve the 2015 Annual Meeting Minutes with these revisions, Tom Rau seconded, and the motion was accepted without objection.*

3. Financials

• **Review of 2015 Income vs. Expenses and the Maintenance Reserve Account**

Rob Bacani reviewed the 2015 income vs. expenses. The total operating revenue was \$129,489 and the total operating expenses were \$104,911, resulting in a net income of \$24,578. The operating account balance was \$31,194.61, and the maintenance reserve account balance was \$72,292.57.

• **Review of the 2016 Proposed Budget**

Rob Bacani reviewed the 2016 Proposed Budget. Tom Rau distributed a sheet showing the breakdown of the different accounts, including 2016 anticipated deposits, which was then discussed. *Moe Mellion made a motion to approve the 2016 Proposed Budget, Fred Harness seconded, and the motion was accepted without objection.*

4. Old Business

- ***Balcony Replacements / Repairs***

Tina Korpi discussed the balcony repairs and reported that they are complete. Moe Mellion voiced his concerns that the board did not get approval from the Teton Village Architectural Committee before commencing with the replacements and repairs. Fred Harness said he had spoken with a member of the committee and that since the new balconies did not change the appearance of the building they were not required to go to the committee for approval.

5. New Business

- ***Staining of the Buildings***

Tina Korpi spoke about the staining of the buildings and reported that pod #3 (units 12- 16) had been completed in the fall of 2015. There was discussion as to whether the remaining two pods (#1 and #2) should both be stained in the spring of 2016 or if one should be stained this spring and the last one done another time in the future.

Richard Morgenstern made a motion to stain both pods in the spring of 2016, Tom Rau seconded, and the motion was accepted with one objection from Gary Weissman.

6. Other Business

- ***Insurance***

Tina Korpi spoke about the insurance claim resulting from a sewage backup in unit 12. She noted that in April of 2015 the board decided to raise the deductible to \$10,000 in an effort to save money on the annual premium. *Richard Morgenstern moved that special attention be paid to the upcoming insurance renewal to have and maintain a lower deductible moving forward as long as this option was financially responsible. Tom Rau seconded and the motion was accepted without objection.*

- Tom Rau brought up the issue of balconies and possibly changing how future repairs are paid for, depending on how many balconies a unit has. Richard Morgenstern mentioned that there are also other differences in the units that should be discussed as well when it comes to repairs and billing accurately. Tina Korpi stated that any changes, such as this, to the CC&Rs have to be made legally.
- Moe Mellion announced that the Management Committee approved \$200 bonuses for Rob Bacani and Tina Korpi, and \$100 bonuses to Matthew Hamby and Tricia Freeman as a thank you for all of their work.

7. Election of Directors

- a. ***Fred Harness's term expiring***

Fred Harness moved to elect Moe Mellion onto the Management Committee, John Corboy seconded, and there was no objection.

- b. ***Gary Weissman resigning – term ends in 2017***

Devra Lee Davis was nominated to fulfill Gary Weissman's remaining term, John Corboy seconded, and there was no objection.

The Management Committee consists of the following:

Tom Rau – term expiring in 2016

Devra Lee Davis – term expiring in 2017

Moe Mellion – term expiring in 2018

8. Adjournment

With no further business, the meeting was adjourned at 6:15pm.

Respectfully submitted,

Tricia Freeman, Homeowner Association Manager
Grand Teton Property Management