

**Northeast Forty Homeowner Association
Grand Teton Property Management
P.O. Box 2282
Jackson, WY 83001
307-733-0205 Fax 307-733-9033**

**2016 Annual Meeting Minutes
June 7, 2016 @ 5:30pm
The Offices of Grand Teton Property Management
610 W. Broadway, Suite 203
The Centennial Building**

1. Attendees

In Person

Jake Hanson

Liz Gilliam

William Schreiber

Lee Naylor

Martha Maddox

Wayne Dewall

Paul Clementi

By Proxy

Laurie Goodman

Rod Matthews

Jeffrey Arnott

Joan DeMarsh

Sue Perkins

Anne Riddell

Herb Brooks

GTPM

Tina Korpi

Julie Hamby

2. Determination of Quorum

With 14 members present, it was determined that there was a quorum.

3. Reading and Approval of the 2015 Annual Meeting Minutes

The members present reviewed the minutes from the 2014 annual meeting. Bill made a motion to approve the minutes as written. Wayne seconded the motion. The vote was all in favor.

4. Financial Review

a. Review of 2015 Actual Income and Expenses vs. 2015 Budget

Julie reviewed the 2015 actual income and expenses. She pointed out that the main area the HOA was over budget was in lawn care. Overall, the HOA had a net income of \$5,192 for 2015. As of 6/7/16, there is \$39,535.06 in the operating account, \$71,420.04 on the maintenance reserve account and \$52,363.40 in the money market. The total cash assets are \$163,318.50. Julie commented that this does not take into account the payment for the tennis court removal at that had not yet been paid. The removal cost was \$33,378.00

b. Review of 2016 Proposed Budget

The members present reviewed the proposed 2016 budget, which includes a proposed 5% dues increase. They discussed the proposed increase in insurance and lawn care. Tina stated that GTPM is more than happy to get quotes on insurance. However, the insurance company the HOA is currently with is guaranteed replacement. If the HOA switches to a company that is not guaranteed replacement, the board would have to decide what limits the HOA needs, not GTPM. The members also discussed the upcoming maintenance reserve items including driveway sealing, staining, and roof replacement. Julie stated that GTPM had requested an estimate on replacing the roofs to give the HOA an idea of what it would cost. The members present discussed raising the dues an additional \$25 per month per unit to fund a maintenance reserve account earmarked for roof replacement. Tina stated the HOA would have to send out a ballot to raise the dues above 5% as 2/3 approval is needed for an increase above 5%.

Jake made a motion to approve the proposed 2016 budget with the dues increase. Paul seconded the motion. The vote was all in favor.

Paul made a motion to send out ballots to request an additional dues increase of \$25 per month per unit to go into a maintenance reserve account for roof replacement. Wayne seconded the motion. The vote was all in favor.

Tina stated that a capital reserve study is a tool to help HOAs determine their future capital expenditures. The members present asked GTPM to get quotes on a reserve study.

5. *New Business*

a. Discussion of driveways and parking areas

The members present discussed the driveways and parking spaces. The HOA will continue maintenance as needed on the parking areas and driveways including patching, sealing, and repairing garage aprons.

6. *Election of Directors*

Paul made a motion to re-elect Jake Hanson, Wayne DeWall and Bill Schreiber as the board of directors. Liz seconded the motion. The vote was all in favor.

7. Other

The members present discussed issues such as parking, lawn watering and garbage cans being when it is not garbage pick-up day. Tina stated that GTPM could put together a newsletter that covers these items.

Correspondences and notices were also discussed. GTPM does not always know in advance when a contractor or landscaper is going to do something. Correspondence with emails was discussed. GTPM does not have everyone's emails and can only request that an owner provide that information. GTPM will request emails from homeowners.

Julie will let Rafter J know that the tennis court project is complete.

Adjournment

With no further business, Paul made a motion to adjourn the meeting. Martha seconded the motion. The vote was all in favor.

Respectfully Submitted,

Julie Hamby, Grand Teton Property Management