

SOUTHEAST FORTY HOMEOWNERS ASSOCIATION

2016 ANNUAL MEETING

Tuesday, October 25, 2016 at 5 PM

*Offices of Grand Teton Property Management, The Centennial Building
610 West Broadway, Suite 203*

Minutes

1. Attendance

Southeast 40

In Person

Sharon Wiley, Amy Romaine, Chris Brady, Katie Colbert, Trisha Reed, Paula Hughes, Chet Knobe (2)

By Proxy

DJ Anselmi, James Roth, Jane Jerger, George Boone, Jill Harkness

GTPM

Tina Korpi

Julie Hamby

2. Determination of Quorum

With 12 members present in person or by proxy, it was determined that a quorum is present.

3. Call to Order

Julie called the meeting to order at 5:07 PM.

4. Reading and Approval of 2015 Annual Meeting Minutes

The members present reviewed the 2015 annual meeting minutes. Amy made a motion to approve the minutes as written. Sharon seconded the motion. The vote was all in favor.

5. Financial Review

a. Review of 2015-16 Actual Incomes and Expenses vs. Budget

Julie reviewed the 2015-2016 actuals. The total operating revenue was \$45,981.29 and the total expenses were \$43,912.57 for a net operating income of \$2,068.72. There was a maintenance reserve expense of \$3,300.00 for replacing a sidewalk at unit 14. \$700 of the budgeted maintenance reserve deposit had not been made, but that deposit will be made in the next week.

As of 10.21.16, the association had \$3,432.94 in the operating account and \$47,508.69 in the maintenance reserve account.

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b. Review of 2017 Proposed Budget

-discussion of proposed dues increase

The 2017 proposed budget was presented. There are increases in accounting fees, insurance and management fees. The members discussed the proposed budget and decreased the budgeted amounts for buildings maintenance, grounds maintenance and snow removal. Amy made a motion to approve the 2017 proposed budget with the 5% dues increase (\$205.05/ month) and the changes. Trisha seconded the motion. The vote was all in favor.

Increasing the maintenance reserve deposit was also discussed. The association has several maintenance expenses upcoming including roof replacement and pavement sealing. Any dues increase over 5% requires approval by two-thirds of the owners. Amy made a motion to send out a letter and ballot to the owners requesting a dues increase to \$225 per month with the additional funds to go to maintenance reserve. Paula seconded the motion. The vote was all in favor. Julie will draft a letter for the board to approve.

Chet made a motion to have GTPM perform grounds maintenance only as needed. Sharon seconded the motion. The vote was all in favor.

6. New Business

a. Irrigation system

Sharon made a motion to table this item until the next annual meeting because of the upcoming expenses for the roofs, road sealing and painting of units and the irrigation would be another big expenditure on the owners. Paula seconded the motion. The vote was all in favor.

b. Painting of units

The members discussed the option of having the HOA pay for the painting. Amy made a motion to table the item until the next annual meeting. Sharon seconded the motion. The vote was all in favor.

c. Neighborhood communication plan

Amy presented the Neighborhood Disaster Plan. Owners will be able to opt in or opt out. Julie will send out the information and forms to all the owners.

7. Other

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- Julie reminded owners that any exterior changes not only has to be approved by the Southeast 40 board, but also Rafter J.
- The members also decided to have notices emailed. The board will post notices. The members also requested that statements be emailed to save on postage and copies. Julie will contact owners to see if additional owners will sign up for emailed statements.

8. Election of Directors

All three positions are up for election. Trisha made a motion to have four members and to nominate Sharon Wiley, Amy Romaine, Chet Knobe and Paula Hughes. Chris seconded the motion. The vote was all in favor.

9. Adjournment

With no further business, the meeting was adjourned.

Respectfully Submitted,

*Julie Hamby
Grand Teton Property Management*

****Approved at 2017 annual meeting*

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