

SLEEPING INDIAN HOMEOWNERS ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
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2017

Annual Homeowners Meeting Minutes

January 17, 2018 at 2:30 PM – MST
The office of Grand Teton Property Management
610 West Broadway, Suite 203

1. *Call to Order & Determination of Quorum*

Ernie Schmidt called the meeting to order. With 66.67% of the owners present in person, via phone or by proxy, it was determined there was a quorum

Attendance

Present (7): Nigel Milne, Jim Outland, Frank Tholis, Tom Foley, Mike Kroposki (2), Diana Pratt, Jennifer Smilowitz

Present via Phone (5): Win Roulhac, Peter Herby, Keith McCathern, Rich Cogburn, Ernie Schmidt

Present by Proxy (6):

Proxy to Nigel Milne: Nancy Toll

Proxy to Ernie Schmidt: Gabrielle Novacek

Proxy to Tom Foley: Frank Reccio

Proxy to Mike Kroposki: Mary Akin and Greg Abbott, Brent Beckwith, Chris and Shari Golden

Others Present:

GTPM: Tina Korpi and Julie Hamby

Kelsey Zelaloski, property manager for Bondelie and Muths

2. *Reading and Approval of the 2016 Annual Meeting Minutes*

The members present in person and by phone reviewed the 2016 annual meeting minutes. Diana made a motion to approve the minutes as written. Win seconded the motion. The vote was all in favor.

3. *Financials*

a. *Review of the 2017 Actuals*

Julie reviewed the 2017 actuals thru 11.30.17. As of 11.30.17, the association had an income of \$107,554.00 and expenses of \$98,332.00 for a net income of \$9,222.00. Mike asked if they had financials thru 12.31.17. Julie stated the most current bank reconciliation was thru 11.30.17. Mike asked if a projection could be made for the year. Ernie stated that per his conversations with GTPM, the HOA should be close to budget for the year.

As of 1.17.18, the operating account has a balance of \$3896.63 and the maintenance reserve has a balance of \$69,512.04.

Rich made a motion to approve the 2017 actuals. Diana seconded the motion. The vote was all in favor.

4. *Unfinished Business – Review of 2017 Expenditures*

Ernie reviewed the 2017 maintenance reserve expenditures. The total of the maintenance reserve expenditures for 2017 totaled \$64,204.00. The following projects were completed and funded by the maintenance reserve account in 2017:

- Balcony Reconstruction and Repair
- Cedar Shake Wall
- Post Repair
- Painting
- Fire Panel and new extinguishers
- Irrigation box
- Dryers
- Handrails and walk way handrail
- Stair handrails
- Capital reserve study

Rich made a motion to approve the 2017 maintenance expenditures. Diana seconded the motion. The vote was all in favor.

Mike asked about the post repair. Ernie stated that the repairs were based on the engineering report. Mike asked about the post behind the ski lockers in the west building that was noted as high priority and if it was tested for moisture. Ernie stated the board had looked at it with the contractor. It would be difficult and expensive to replace. The post was explored for decay and none was found. The post was sealed to keep moisture out.

Mike asked if there is a more cost efficient way to maintain the exterior other than partial painting including replacing the siding. The owners present discussed this issue. Nigel made a motion to get estimates on cedar shingles for the exterior of the building. Mike seconded the motion. Diana stated they should look at additional alternatives to the siding and not limit themselves to cedar shakes. Nigel rephrased his motion to get estimates on different options for siding including painting. Win seconded the motion. The vote was all in favor.

5. *New Business*

a. *Review & Approval of the 2018 Proposed Budget includes proposed 5% dues increase and Maintenance Expenditures*

i. *Proposed 2018 Budget*

The 2018 proposed budget was presented. It calls for a 5% increase in dues to cover increases in operating expenses. The budget calls for

increase in the budget for chimney cleaning, electricity, grounds maintenance, insurance, driveway snow removal, and walkway snow removal. Mike asked if the budget for firewood was enough as the association was over budget for firewood in 2017. Ernie stated this is what the board had determined, and their determination was based on additional use due to the power outage.

Diana made a motion to approve the 2018 proposed budget as presented. Win seconded the motion. The vote was all in favor.

ii. Proposed 2018 Maintenance Expenses

The board is proposing the following expenditures for 2018:

- Partial Painting \$10,000.00
- Landscaping Improvements \$12,500.00

Ernie stated the proposed 2018 maintenance expenses are limited to two items as the board was trying to build reserves for future items, mainly the roof replacement. The board is also waiting on the completion of the capital reserve study that will help the association plan for capital expenditures. The landscaping improvements were discussed. The members present asked that the scope of the work be sent to all the owners to see if any owners were interested in volunteering to do some of the landscape improvements as a cost saving measure. Julie will send a letter out to all the owners.

Rich made a motion to approve the 2018 proposed maintenance expenditures. Diana seconded the motion. The vote was 61.6948% for and 4.9756 % opposed.

6. Other Business

a. Parking

Mike brought up the issue of parking and the lot being full several times on fall weekends. Ernie stated that the board recognizes the problem, and the board is monitoring the situation over the winter. Ernie further commented parking should be handled delicately, and owners concerns need to be taken into consideration. Diana made a motion for the board to gather facts this year including sending a letter to owners requesting their feedback, and the board will come up with a proposal and present the proposal at the annual meeting next year. Peter seconded the motion. The vote was 40.2986% for, 30.8458 % against.

b. Tree Trimming

Trimming or removal of trees was discussed. The expense for any tree trimming/removal can be part of the funds approved for the landscaping improvements. The board will identify at the trees during the spring based on the comments received. Win made a motion for any trees that are removed because

they are too close to the building to be replaced with a new tree not as close to the building. Peter seconded the motion. The vote was all in favor. Tom commented that all tree removals need to be approved by the ARC. Rich asked that the owners provide information to Julie regarding trees they would like the board to look at.

c. *Sign Relocation*

Julie is waiting on a quote to relocate the signs on the buildings to areas where they are more visible. Once she receives a quote, it will be submitted to the board. Ernie stated that anything less than \$3000.00 the board can approve.

7. *Election of Directors – Three Vacancies*

Ernie, Mike and Rich's seats on the board of directors are up for election. These are two year terms. Those running for the seats are Ernie Schmidt, Mike Kroposki, Rich Cogburn, Jim Outland, Keith McCathern and Tom Foley. Ballots were administered and tallied. The results are:

Mike Kroposki	47.2636
Rich Cogburn	38.3086
Jim Outland	38.3084
Keith McCathern	37.3134
Tom Foley	28.3584
Ernie Schmidt	26.8658

The board and end of their terms is:

Nigel Milne	2019
Diana Pratt	2019
Mike Kroposki	2020
Rich Cogburn	2020
Jim Outland	2020

8. *Adjournment*

With no further business, Ernie made a motion to adjourn. Keith seconded the motion. The vote was all in favor.

Respectfully Submitted,

*Julie Hamby
GTPM*