

Annual Meeting Minutes
2 PM Wednesday, July 5, 2017
Annual Meeting at the home of Curt and Cecilia Connell
3640 Edge Braid Court Driggs, ID

1. Attendance

Teton Saddleback Vistas:

Curt Connell
Don Henderson
Jon Wisby
Steve Wuthrich
Gary and Donn Hibbard
Chad Harding – 22
Sharon Quisenberry- 2
Ed Holstein – by proxy
Julie Bryan – by proxy
Holly Smit- by proxy
Larry Thomas – by proxy

GTPM:

Tina Korpi
Julie Hamby

2. Determination of Quorum

With 33 members present, it was determined there was a quorum.

3. Review of Financials

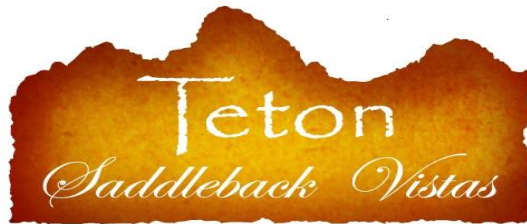
Julie reviewed the 2016 actuals. The association had an income of \$92,242.00 and expenses of \$91,455.00 for a net income of \$787.00. Julie then reviewed the 2017 actuals. As of 5.30.17, the association has an income of \$36,441.00 and expenses of \$38,754.00. The association is over budget \$2,313.00 as of 5.30.17. The main area the association is over budget is in maintenance and repairs due to the re-energizing of the arena lot.

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C/o Grand Teton Property Management

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4. Determination of Annual Assessment

a. Discussion of proposed budget and proposed dues increase

The members present reviewed the 2018 proposed budget. The board is proposing a dues increase to \$306 per quarter per lot. The dues increase is based on calculations in the capital reserve study, which projects future expenditures for the HOA. Steve explained that the capital reserve study called for a greater dues increase or special assessment, but that he and Pat had reworked the figures because chip sealing would be cheaper than slurry coating. Julie stated that GTPM had suggested a larger dues increase because the HOA needs to build up their maintenance reserves because they may have to redo one of the fire pond liners and for funds for cleaning up and landscaping the old arena site. The HOA will also need funds for maintaining the old arena site once it is landscaped.

Steve made a motion to approve the 2018 approved budget with the dues increase of \$306 per lot per quarter. Don seconded the motion. The vote was 10 in favor, 23 opposed. After a lengthy discussion on the dues, HOA expenses, and how the association can proceed, the vote was 32 in favor, 1 opposed. The dues increase passes.

5. New Business

a. Eclipse plan

The board informed the members present of the plan to lease out campsites for camping during the eclipse that the board had approved. This would be done in conjunction with HAPI Trails. HAPI Trails would perform the work, and the proceeds would be split evenly between Teton Saddleback Vistas HOA and HAPI Trails. Julie reported that the HOA had been provided with a non-binding indication for special event insurance in the amount \$6500-\$7000 from an insurance provider other than the one who carries the HOA insurance. The insurance carrier for the HOA, EMC, was not able to include coverage for the event due to increase in liability exposure. The carrier also wanted to call to the insured's attention to Teton Saddleback Vistas' continued exposure if the insured decides to obtain separate liability coverage. EMC suggested creating a separate entity for this event. Tina stated that GTPM would not be involved in this event, and that GTPM will need to be indemnified if the HOA holds

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the event. Julie also reminded those present of Amy Potter's (HOA attorney) comments on how this could effect short-term rentals in the CCRs. The members present discussed this. Curt will contact Julie Martin with HAPI Trails to see how much response they have had and then report to the board to determine how to proceed.

6. Other Business

a. Arena Lot Update

- The lease with HAPI Trails has been finalized, and they are now on site.
- The arena lot has been re-energized.
- The well is back up and running which will supply water to the stocks and also supply water for the phase 1 fire pond fill.
- The board is working on a landscape and future use plan for the old arena site.

b. Property Re-zoning

The members present asked Julie to contact Anna Trentadue with VARD about assisting them in re-zoning the arena lot property to agricultural

7. Election of Board – two 3 year terms up for election

Pat Wuthrich and Don Henderson's terms are up for election. Pat had opted not to run for election again. Those present thanked Pat for her work.

Curt nominated Don Henderson to serve on the board. Sharon seconded the motion. The vote was all in favor to elect Don Henderson to the board.

Sharon nominated Donn Larson to serve on the board. Don Henderson seconded the motion. The vote was all in favor. Since Donn Larson was not on attendance, Julie will contact him to see if he is willing to serve. If not, the board will need to nominate someone for his position.

8. Adjournment

With no further business, Don Henderson made a motion to adjourn. Sharon seconded the motion. The vote was all in favor. Meeting adjourned.

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Respectfully Submitted,

Julie Hamby, HOA administrator

Grand Teton Property Management

DRAFT

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