

2018 ANNUAL MEETING

Wednesday, October 24, 2018 at 5:30 PM Mountain Time
Offices of Grand Teton Property Management, The Centennial Building
610 West Broadway, Suite 203

Minutes

1. ***Call to Order***

The meeting was called to order at 5:32 pm MDT.

2. ***Attendance***

Southeast 40

In Person: Amy Moore, Sharon Wiley, Tricia Reed, Paula Hughes and Gretchen Plender

By Proxy: Chet and Barb Knobe (2), Margene Jensen, DJ Anselmi, George and Ellyn Boone, Robert Nelson, James Roth, Jane Jerger

GTPM Julie Hamby

3. ***Determination of Quorum***

With 13 members present in person or by proxy, it was determined there was a quorum.

4. ***Reading and Approval of 2017 Annual Meeting Minutes***

The 2017 annual meeting minutes were reviewed. Amy made a motion to approve the minutes as written. Sharon seconded the motion. The vote was all in favor. Minutes approved.

5. ***Financial Review***

a. Review of 2017-18 Actual Incomes and Expenses vs. Budget

The 2017-2018 income statement was reviewed. The HOA had an income of \$66,591.60 and expenses of \$59,414.31 for a net income of \$7,177.29. Julie stated there is still a reserve deposit to be made. The areas the association are over budget were reviewed including legal, interest expense and tree maintenance. The HOA had \$12,695.00 in maintenance reserve expenses. The roof project, which was funded by a special assessment, cost \$217,507.00. As of 10.24.18, the association had \$23,562.27 in the operating account and \$37,890.19 in the maintenance reserve account.

b. Review of 2019 Proposed Budget

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The 2019 proposed budget was presented. The proposed budget does not include a dues increase and increases the budget for water and sewer and bank fees. Sharon made a motion to approve the 2019 proposed budget as presented. Amy seconded the motion. The vote was all in favor. The 2019 budget is approved.

6. *New Business*

a. Painting Entrance sign

The members discussed changing the color of the lettering on the entrance sign. They asked Julie to see if they can get approval from Rafter J to change the lettering on the sign from yellow to an off-white color that matches the units.

b. Board repair

Earlier in the year, Julie had received a notice from an owner that some of the boards on the unit were split. The board asked Julie to have a contractor look at the units and estimate what it would be to replace cracked/split siding. The board approved the estimate from NBSI but due to scheduling, the work was postponed until spring 2019.

After the owners discussed the siding, they asked Julie to arrange a meeting with NBSI and the board in the spring to review the boards that need replaced.

c. Gutter Cleaning

Per the CCRs and the HOA attorney, maintenance of the gutters is the HOA responsibility. The members asked Julie to get quotes on cleaning the gutters. Once quotes are obtained, the bids will be presented to the board for review.

7. *Other*

- Julie reported that Adam with Fortress Roofing was scheduled to be on site next week to fix the singles that were not lying flat.
- Julie stated that the board had extended the time for the owners to paint their units until the end of 2019.
- Paula reported on issues at her unit, #10. The issues are:
 - The sidewalk next to her unit is tilted. The members asked Julie to have a concrete contractor look at it. Julie will submit the contractor's options to repair and pricing to the board when received.
 - There is a depression in the lawn that holds water. The owners present requested that Julie have the landscaper look at it for options to fix and pricing. The estimate will be submitted to the board.
 - The aspen that was replaced a couple of years ago had been girdled and is dying. Paula stated she will replace it next year and would like to be reimbursed. Julie stated reimbursement cost would need

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to be submitted to the board for a decision. The board will consider this request when received.

8. ***Election of Directors***

All positions on the board of directors are elected annually. The current directors are Sharon Wiley, Amy Moore, Paula Hughes, Tricia Reed, and Tom Bresnehan. Gretchen made a motion to keep the same slate of directors. Sharon seconded the motion. The vote was all in favor. The board of directors is:

| | |
|---------------|-------------------|
| Sharon Wiley | term expires 2019 |
| Amy Moore | term expires 2019 |
| Paula Hughes | term expires 2019 |
| Tricia Reed | term expires 2019 |
| Tom Bresnehan | term expires 2019 |

9. ***Adjournment***

With no further business, Paula made a motion to adjourn. The motion was seconded by Amy. The vote was all in favor. Meeting adjourned.

Respectfully Submitted,

Julie Hamby
GTPM

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