

ASPEN STAND TOWNHOMES OWNERS ASSOCIATION

Annual Meeting – Grand Teton Property Management

Tuesday, March 6, 2018 at 5:00 pm

MINUTES

Attendance:

Rebecca Wilcox

Katie Paddock

Jeremy Hertzig

Derek Schaefer (by proxy to Rebecca)

Demerie Northrop, GTPM

Carrie Gralund, GTPM

1. Determination of Quorum & Call to Order

The meeting was called to order at 5:07. With four of ten owners present in person or by proxy the 1/3 quorum was achieved.

2. Approval of January 25, 2017 Annual Meeting Minutes

Jeremy moved to approve last year's meeting minutes. Rebecca seconded the motion and all voted in favor.

3. Financial Report

a. 2017 Financials

Demerie reviewed the 2017 year-end financials. There is currently \$6,706.38 in the operating account, \$10,321.08 in the maintenance reserve account and \$6,187.56 in a CD. The HOA collected \$14,422.71 in income last year and had \$16,174.55 in expenditures. There was \$2,175 spent for tree care and trimming that was not in the 2017 budget leaving the HOA operating at a loss of \$1,751.84 for the year. No money was used for snow removal last year which was the main purpose to increase last year's dues but it did allow for the unexpected landscaping expenses.

b. Proposed 2018 Budget

There are no dues increases planned for 2018. The increase from last year can be used for the additional tree work/spraying which may be needed this summer.

Rebecca moved to approve the 2017 financial statement and proposed 2018 budget. Jeremy seconded the motion and all voted in favor.

4. Old Business

a. Insurance

There is no insurance on the buildings that the HOA pays for. All homeowners must be sure their insurance coverage takes care of the interior as well as the exterior of their townhome. This is because they were all built with different types of roofing materials (some metal, some shingles...). Owners need to verify their coverage with their insurance agents and clarify their responsibility.

5. New Business

a. Roof

With everyone owning their own units and the HOA not having coverage then all roof repairs need to be done by the individual owner.

6. Election of Director

With the sale of Teresa Enright's unit, there is a need to fill her remaining year on the board. In addition, Jeremy's term also ended. Jeremy was willing to remain on the board. Katie volunteered to take the additional board seat.

The current Board of Directors is as follows:

Jeremy Hertzig – term up at the end of 2020

Katie Paddock – term up at the end of 2018

Rebecca Wilcox – term up at the end of 2019

7. Other

The buildings were all stained in 2014.

Rebecca will notify the landscapers (Lunde) to start the irrigation this Spring.

Jeremy will contact the tree company (Arbor Works) to schedule the spraying this summer.

8. Adjournment 5:41