

ASPEN STAND TOWNHOMES OWNERS ASSOCIATION

Annual Meeting – Grand Teton Property Management

Tuesday, January 13, 2015 at 5:00 pm

MINUTES

1. Welcome and Introductions –

The meeting was called to order by Tina Korpi at 5:10

2. Attendance

Kathleen Jefferis

Rebecca Wilcox

Peter & Deb Keenan

Jeremy Hertzig

Demerie Northrop, GTPM

Tina Korpi, GTPM

3. Determination of Quorum & Call to Order

With 7 out of 10 units represented either in person or by proxy, it was determined that the 1/3 quorum requirement was met.

4. Approval of 2013 Annual Meeting Minutes

Kathleen moved to approve the minutes from last year. Deb seconded the motion. All voted in favor.

5. Financial Report –

a. Discussions and Explanations on the 2014 Financials

Tina reviewed the 2014 financial statement explaining that after the staining project the HOA currently has \$554 in the operating account, \$6,000 in a CD and \$2,698 in the maintenance reserve account. Tina explained the importance of building up the maintenance reserve account to avoid large special assessments in the future. Having a capital reserve study conducted is a good way to plan for the future as it projects maintenance and useful life for the HOA's assets 20 years into the future.

b. Proposed 2015 Budget

In reviewing the financials, it appears that the insurance amount should be increased to \$2,500 to keep up with rising insurance premiums. In light of the low account balances, Kathleen moved to increase dues by \$60 per quarter going forward. Deb seconded the motion. All voted in favor. The surplus is to be earmarked for the maintenance reserve account.

6. Old Business

Rebecca noticed that after the last snow storm that it appeared that the new stain was streaking. The staining is beautiful and looks so nice. Kathleen will contact Santos Painting to ask about the dripping stain.

7. New Business

Only three of the units have tenants and there have been no issues to speak of. There are currently “good renters” currently living there and there haven’t been any parking issues.

8. Election of Directors

Due to Mike Krasula and Jeff Kaphan selling their units, there are currently two open board seats. One is a 3-year term and the other will finish the remaining two-year term. Rebecca Wilcox volunteered for the 2-year term and Jeremy Hertzig volunteered for the 3-year term.

9. Other

A big thank you goes to Wade Jefferis for clearing the sidewalks for the entire HOA.

10. Adjournment 6:08