

# **EAGLES' REST HOMEOWNER ASSOCIATION**

**Grand Teton Property Management**

**610 W. Broadway, Suite 203**

P.O. BOX 2282, Jackson, WY 83001  
(307) 733-0205

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## **2012 ANNUAL MEETING**

*January 5th, 2012 @ 3:00pm*

*Rendezvous Room, Snake River Lodge & Spa  
7710 Granite Loop Road, Teton Village, Wyoming*

### **1. Attendance**

Gary & Mary Jo Weissman  
Grace Barca  
Carol Connors  
Dick Morgenstern  
Fred Harness  
Moe Mellion  
Tom Factor

By Proxy:

Randall Harness  
Ted Weissman  
Andy Lindberg  
Barbara Fitzgerald  
John Corboy  
Susan Barr  
Darla McDermott

Others Present:

Tina Korpi	Grand Teton Property Management
Rachel Block	Grand Teton Property Management
Rob Bacani	Grand Teton Property Management

### **2. Determination of Quorum**

With 80.13% of the ownership represented (majority), it was determined there was a quorum.

### **3. Call to Order**

President, Gary Weissman, called the meeting to order.

### **4. Reading of 2011 Annual Meeting Minutes**

Gary Weissman requested that everyone present review the 2011 Annual meeting minutes. Dick Morgenstern moved to approve the 2011 Annual meeting minutes as written. The motion was seconded by Susan Barr. Vote: All in favor.

## 5. Financial Review

### a. Review of 2011 Actual Incomes/Expenses vs. 2011 Proposed Budget

Tina Korpi reviewed the income and expenses with all present pointing out that the income and expenses shown were current through December 31, 2011. Tina stated that the total income year-to-date was \$129,572 with the expenses totaling \$133,191, resulting in a net loss of <\$3,691>. Tina pointed out that the *General Snow Removal* was over budget due to the amounts of snow that the snow removal company had to haul away in a dump truck and the snow removal completed on the roofs.

Tina stated that operating account balance was \$2,342 as of 12/31/11.

See attached financials.

### b. Review of Maintenance Reserve Account

Tina Korpi reviewed the year-to-date reserve fund with all present pointing out that the balance was \$87,063 as of 12/30/11.

Projects for 2011 that were paid for through the reserve fund are listed below:

- Radon Mitigation = \$4,690
- Concrete Repairs = \$4,637
- Roof Repairs = \$3,743
- Snow removal transferred to the operating account = \$15,242

See attached financials.

### c. Review of 2012 Proposed Budget

Fred Harness stated that because of his experience in real estate and because he has a unit listed for sell at Eagles Rest, he has found that there is pushback from prospective buyers due to the fact that the dues are high. Moe Mellion explained that it takes more money to run a set up like Eagles Rest because the units have garages and are bigger in size than most other HOA units in Teton Village.

The *water & sewer* line item will also need to be increased due the changes at the water and sewer department. Rachel will contact Patti Harmon with Teton Village Water and Sewer to find out if this will be increased again in the future.

Moe Mellion moved to approve the 2012 proposed budget as proposed. The motion was seconded by Dick Morgenstern. Vote: All in favor.

## 6. Old Business

### a. Concrete walkway repairs

Rachel Block stated that there were a few concrete walkways that were replaced in the fall of 2011.

Rachel also stated that she received a bid to take out the back concrete walkway and replace with sod. The price was \$20,612. The attendees voted NOT to expend \$20,612 on removing the concrete walkways in the back.

**b. Ground squirrels**

Rachel Block stated that she received some ideas to deal with the ground squirrels at the property that are getting into the crawl spaces and damaging the insulation. One idea was to poison the ground squirrels, but the HOA had decided at its 2011 annual meeting NOT to poison them because of the potential danger to domestic animals and wildlife. The members decided to wait until late April to see what damage has been done and check to see how prevalent of a problem they are to the insulation. The Board will then decide what to do at that time.

**7. New Business**

**a. Asphalt repairs- chip sealing**

The Management Committee considered chip sealing to add traction to the surface of the driveway. However, Rachel Block stated that after speaking to Ryan with Evans Construction, it would cost the HOA an estimated \$23,000 and it would not be the best option for the HOA because it would not last. The reason it would not last is because the driveway is too tight and the turning of the tires would tear up the chip seal very quickly.

**b. Deck Replacements**

Moe Mellion moved to replace the two remaining front wooden walkways with concrete walkways. The motion was seconded by Tom Factor. Vote: All in favor.

Grace Barca explained that it might be good to replace the front concrete step leading into each unit with a sloping ramp for wheelchair access.

The members then discussed the need to replace some of the back decks. Fred Harness moved to allow for an allocated financial amount for each deck to be replaced and individual owners will receive notification of bid price to replace their deck with redwood as the material. At each owner's discretion, they may replace their deck with a different material such as trex (which is more expensive). The owner will receive the funds to replace the deck with redwood and the difference for the more expensive product will be paid by the individual owner. The management committee must approve this material before installation. The motion was seconded by Tom Factor. Vote: All in favor.

**c. Roof Repairs**

Tina Korpi stated that there are still some issues with the roofs that need to be completed by Intermountain Roofing. The HOA is still on their schedule to have this completed. Tina will contact Intermountain to find out when this will take place.

**d. Election of Directors**

There are 3 management committee positions. Gary Weissman's term has expired. Moe Mellion moved to re-elect Gary Weissman. The motion was seconded by Tom Factor. Vote: All in favor.

Gary Weissman's term will expire in 2014.

Moe Mellion's term will expire in 2013.  
Tom Factor's term will expire in 2012.

Fred Harness stated that he would be willing to serve on the board in the future. Since his father is the owner of the unit, it will need to be investigated on how this can take place.

**e. Other**

Radon-

Rachel Block stated that the units 1-5 were re-tested for radon and they were still just a little over the EPA limit. Rachel had the GTPM staff check on the radon vent pipes and there are some issues that will need to be addressed in the spring. The best time to test the units is when the units are unoccupied.

Rim Joist inspection-

The members requested that in the spring, G&S Structural Engineers complete an inspection of the rim joists in order to make sure they are sound. This inspection will take place on Fred Harness' deck since his currently is exposed.

Snow removal issues-

Fred Harness stated that the snow removal company is piling snow at the end of the property towards unit 16. The snow is now encroaching into the garage areas and needs to be removed. The snow removal company also needs to be sanding in front of the garages because it is extremely icy. The back decks are to be shoveled only when needed and Scott Hawthorne is to watch the amount accumulating and try to keep the level reasonably low. Rachel will contact the snow removal company regarding these two issues. The members also requested that she ask the Scott Hawthorne provide a season set price for snow removal. Rachel will talk to Scott about this.

Back Flow pressure valves-

There was a recent inspection completed and it was reported that there are no back flow pressure valves. This will be further inspected in the spring. Rachel will contact Patti Harmon to find out what needs to be done to get these in place.

**8. Adjournment**

Without objection, the chair declared the meeting adjourned.

**9. Just prior to adjournment the Management Committee announced (a) bonuses for the key GTPM staff; (b) that Moe Mellion will serve as President of the Eagles Rest HOA for Calendar Year 2012.**

Respectfully submitted,  
Rachel Block, Grand Teton Property Management

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