

EAGLES' REST HOMEOWNER ASSOCIATION
Grand Teton Property Management
610 W. Broadway, Suite 203
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MINUTES of the 2013 ANNUAL MEETING

January 8th, 2013 @ 3:00pm
Rendezvous Room, Snake River Lodge & Spa
7710 Granite Loop Road, Teton Village, Wyoming

1. Attendance

In Person:

Kathryn & John Corboy
Fred Harness
Irene & Moe Mellion
Tom Factor
Sue & Tom Rau
Richard Morgenstern & Devra Davis
Mary Jo & Gary Weissman

By Proxy:

Susan Barr
Darla McDermott
Grace Barca
Mark Brookes & Hannah Swett
Ted Weissman

Others Present:

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

2. Determination of Quorum

With 82.89% of the ownership represented (majority), it was determined there was a quorum.

3. Call to Order

President, Moe Mellion, called the meeting to order.

4. Reading of 2012 Annual Meeting Minutes

Moe Mellion requested that everyone present review the 2012 Annual meeting minutes. A motion was made to approve the 2012 Annual meeting minutes as written. The motion was seconded by Dick Morgenstern. Vote: All in favor.

5. Financial Review

a. Review of 2012 Actual Incomes/Expenses vs. 2012 Proposed Budget

Rob Bacani reviewed the income and expenses with all present pointing out that the income and expenses shown were current through December 31, 2012. Rob stated that the total income year-to-date was \$129,856 with the expenses totaling \$132,854, resulting in a net loss of <\$2,998>. Rob pointed out that the *General Snow Removal* was over budget due to the amounts of ice that had to be removed. *Water and Sewer* also was over due to an increase in water/sewer rates and the transfer tax for trash removal. Moe explained that the mill levy for the water and sewer district had decreased from 8.0 to 2.0 over the prior three years, but the rate charged for water consumption increased substantially during the same period.

Rob stated that operating account balance was \$7,475 as of 12/31/12.

<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 \$107,232 as of 12/31/12.

Projects for 2012 that were paid for through the reserve fund are listed below:

- Roof Repairs = \$8,267

c. Review of 2013 Proposed Budget

The proposed annual deposit for 2013 into the maintenance reserve was lowered to \$38,000. See attached financials.

Tina Korpi stated that \$10,000 was added to the snow removal line items to help cover costs moving forward. Tom Factor moved to approve the 2013 proposed budget as proposed. The motion was seconded by Devra Davis. Vote: All in favor.

6. Old Business

a. Roof repairs

Repairs to units 4, 7 and 8 were completed in 2012. The HOA will need to start planning and get budgetary estimates for replacing all the roofs with cold roofs. With a “cold roof”, the roof temperature stays the same as the temperature of the outside air. Cold roofing prevents the formation of ice dams. Ice dams are formed when snow melts on the roof and then refreezes on the roof overhang. As more snow melts, the water is caught by the ice dams, causing moisture to seep through the roof into the building, which can lead to structural damage. With cold roofs, as the snow doesn't melt, there is no question of ice dam formation and all the problems that go with it.

The space between the pitched rafters and the insulation is ventilated. The warm inside air rises up and escapes through the vents and the inside space fills up with the cold outside air. The temperature between the outside and the inside soon equalizes.

b. *Back flow preventer installation*

The installation of back flow preventers was completed in 2012. This is a device that allows water to go through it in one direction, but prevents it from going backwards in the opposite direction. They were installed on each valve on all three pods.

7. New Business

a. *Concrete walk* (in back, parallel to the condos).

The members decided not to do anything with the concrete behind the units at this time.

b. *Deck replacement.*

The members agreed that some of the decks needed to be replaced. Compressed cedar or recycled wood were options for material that were discussed. The Board will be working on this item in 2013.

c. *Election of Directors*

There are three management committee positions, of which one is open at this time. Tom Factor's term has expired. Gary Weissman, on behalf of the HOA, thanked Tom Factor for his service on the Board of Directors. Gary commended Tom on the length and quality of his service to benefit the HOA.

Tom Factor moved to elect Fred Harness. The motion was seconded by Moe Mellion.

Vote: All in favor.

Fred Harness' term will expire in 2015.

Gary Weissman's term will expire in 2014.

Moe Mellion's term will expire in 2013.

d. *Other*

1) *Snow removal issues-*

Devra Davis made a motion to inform Scott Hawthorne with Maintenance Specialists (who currently completes the snow removal) that the HOA will be competitively bidding out the job to other contractors in the valley. The reasons for the HOA bidding is due to the fact that Scott is consistently doing work that does not need to be performed such as back deck shoveling and roof shoveling on the west side of the buildings. The motion was seconded by Fred. Vote: All in favor.

2) *Mutt-mitt station-*

Fred moved to install a mutt-mitt station on the buck rail fence in the back of the property. Tom Rau moved to amend the motion in order to add a friendly sign saying "Private access for residents". The motion was seconded by Tom Rau. The amendment failed. The underlying motion also failed: Vote: 3 in favor, 9 opposed.

8. **Announcements.** Just prior to adjournment the Management Committee announced (a) bonuses for the key GTPM staff; (b) that Gary Weissman will serve as President of the Eagles Rest HOA for Calendar Year 2013.

9. **Adjournment.** Without objection, the President adjourned the meeting at 4:50 p.m.

Respectfully submitted,
Rachel Block, Grand Teton Property Management
