

ASPEN STAND TOWNHOMES OWNERS ASSOCIATION

Annual Meeting – Grand Teton Property Management

November 7th, 2012 at 5:00 pm

MEETING MINUTES

1. Welcome and Introductions

Jeffrey Kaphan, Board

Peter & Deb Keenan- Proxy

Mike Krasula, Board

Dan Mudge- Proxy

Rebecca Wilcox

Dax & Caroline Kelm- Proxy

Kathleen Jefferis

Trevor Bain- Proxy

2. Determination of Quorum & Call to Order

Tina Korpi called the meeting to order. 25% needed for a quorum. 8 out of 10 homeowners were represented in person or by proxy.

3. Approval of 2011 Annual Meeting Minutes

Mike motions to approve the 2011 Annual Meeting Minutes, Kathleen seconds the motion. All in favor.

4. Financial Report – Discussions and Explanations on the 2012 Financials and the Proposed 2013 Budget

Tina reviewed the financials with all present, explaining each line item in the 2012 Actuals through October 31, 2012. The balance in the operating account is \$2,067.66. The balance in the maintenance reserve account is \$13,516.99, this is a combination of the \$7,391.99 in the saving account and the \$6,000 19 month CD (maturing 8/2013). Jeff motions to approve the budget, Mike seconds the motion. All in favor to approve the budget with the 10% increase.

5. Old Business

6. New Business

a) Pet policies

The lawn care company had issues with the amount of dog feces. Jeff discussed changing the rules and regulations so homeowners may have a limit of 2 pets and renters may only have 1 pet. Tina researched the CC&R's and found the board has the authority to adopt reasonable policies. The Board must hold a Board Meeting to adopt changes and notice must be sent to all homeowners prior to the adoption.

b) Payment Time Frame

Tina advised this is another Board Meeting action item. The Board has authority to adopt reasonable policies.

c) Lawn care

Rebecca asked about the lawn care schedule, as she thought it was every other week but noticed they came every week some months. Jeff and Mike agreed he comes on an as needed basis. The Board will remind Lunde next spring and summer that an every other week schedule is desired.

d) Siding

All present discussed the pros and cons of lifetime stain. All present had concerns about the durability of the lifetime stain. Jeff is going to do some research on lifetime products.

7. Election of Directors

Kathleen Jefferis was nominated to serve on the Board by Jeff, the nomination was accepted by Kathleen. All voted in favor to elect Kathleen for a 3 year term.

8. Other

All homeowners will continue to be responsible for their own snow removal.

9. Adjournment

Jeff motions to adjourn the meeting, Mike seconds, all in favor. Meeting adjourned at 5:45pm.