

**Northeast Forty Homeowner Association
Grand Teton Property Management
P.O. Box 2282
Jackson, WY 83001
307-733-0205 Fax 307-733-9033**

**2012 Annual Meeting Minutes
April 25, 2012 @ 5:00PM
The Offices of Grand Teton Property Management
610 W. Broadway, Suite 203
The Centennial Building**

1. Attendance

**Jake Hanson
Wayne Dewall
Kent Jansen
Valerie Ehrich
Mark Holden
Chad Jackson
Krista Nowak**

By Proxy:

**Julia McDonald
Anne Jack
Alison Brush
William Schultes
Herb Brooks
Susan Perkins
Jenny Espenoza**

Other Present:

Rachel Block Grand Teton Property Management

2. Determination of Quorum

With 14 owners present either in person or by proxy, it was determined there was a quorum.

3. Reading and Approval of the 2011 Annual Meeting Minutes

The members reviewed the 2011 annual meeting minutes. Wayne moved to approve the minutes as written. The motion was seconded by Kent. Vote: All in favor.

4. Financial Review

a. Review of 2011 Actual Income and Expenses vs. 2011 Budget

Rachel went through each line item of the 2011 actuals pointing out that the total income was \$70,061; the total expenses were \$62,721 amounting to a net income of \$7,340. The checking account balance was \$25,513, the maintenance reserve account balance was \$54,958 and the money market account balance was \$51,076 as of 4/12/12. See attached financials.

b. Review of 2012 Proposed Budget

Rachel reviewed the 2012 proposed budget with the members present stating that the Board of Directors does not recommend a dues increase for 2012. Valerie motioned to approve the 2012 proposed budget. The motion was seconded by Jake. Vote: All in favor.

5. Old Business

a. Parking

There are still issues with people parking on the lawn and breaking sprinkler heads and killing the grass. The HOA discussed placing more boulders in that area to prevent people from doing this. Wayne moved to place boulders at the entrance. The motion was seconded by Kent. Vote: All in favor.

The HOA also requested that a letter be sent to unit 27 regarding their renters parking on the grass.

b. Snow removal

There were issues with the snow removal during the winter of 2012. The board will be hiring a new company for the next season.

6. Pending & Future Projects

a. Landscaping - ISD ISSUES & UPDATE

The members discussed the issues with the landscaping and the ISD. The Board explained that there has been movement within the last 6 months and they are very hopeful that things will be taken care of this summer.

b. Tennis court area

This issue has been tabled the last few years at the annual meetings. The members discussed this in detail and something will need to be done within the next few years as the tennis court is deteriorating. Parking could possibly be added in to that area.

c. Staining of the buildings

The members discussed the need to stain the buildings. The board requested that GTPM obtain staining bids.

d. CC&R revisions

The CC&R's need to be re-worked. Valerie and Chad both showed interest in helping complete this. Rachel will email the current CC&R's to both.

e. Driveway paving

The Board will walk around the property with Jason Hunt with Hunt Construction in the spring to assess what sealing and repair work needs to be done.

There are drainage issues in the driveway that will need to be addressed in the future but this will be a big expense.

7. Election of Directors

The 2011 Board of Directors was Wayne Dewall, Kent Jansen and Jake Hanson. Valerie moved to re-elect the 2011 Board to serve again for 2012. The motion was seconded by Mark. Vote: All in favor.

**8. Other
Adjournment**

With no further discussion, the meeting was adjourned.

**Respectfully submitted,
Rachel Block
Grand Teton Property Management**