

**SOUTHEAST FORTY HOMEOWNERS ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT**

P.O. BOX 2282 Jackson, WY 83001
(307) 733-0205 (307) 733-9033

2011 ANNUAL MEETING

October 18, 2011 at 5:00 PM

*Offices of Grand Teton Property Management, the Centennial Building
610 West Broadway, Suite 203*

1. Attendance

Amy Romaine
Sharon Wiley
Jill Harkness
Anna Cole
Tina Flowers
Tricia Rosceth
Ed Jones

By Proxy:

Margene Jensen
Stephanie Spackman
Paula Hughes
Judy K. Smith
Ellyn Boone
James Roth
Steven Jones
D.J. Anselmi

Others Present:

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

2. Determination of Quorum

With 15 members present in person or by proxy, it was determined there was a quorum.

3. Call to Order

Rachel called the meeting to order.

4. Reading and Approval of 2010 Annual Meeting Minutes

The members reviewed the 2010 Annual meeting minutes. Amy moved to approve the minutes as written. The motion was seconded by Sharon. Vote: All in favor.

5. Financial Review

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

Rachel reviewed the 2010-11 actual income and expenses with the members present pointing out that the total operating revenue was \$42,528 and the total operating expenses were \$33,203; amounting to a net income of \$9,325. Sharon moved to transfer the

\$9,325 into the maintenance reserve account. The motion was seconded by Amy. Vote: All in favor.

The operating account balance was \$17,631.03 and the maintenance reserve account balance was \$18,937.82 as of 10/17/11. See attached financials.

b. Review of 2012 Proposed Budget

Rachel reviewed the 2012 proposed budget with the members and stated that there was not a recommendation to raise dues. Sharon moved to approve the budget as proposed. The motion was seconded by Amy. Vote: All in favor.

6. Old Business

a. Irrigation Installment

Rachel stated that the ballot to approve a special assessment in order to install an irrigation system did not pass. The members requested that this be placed into the 10 year plan to see if it could be completed in the future.

b. Parking

The members stated that the parking is better at the property. GTPM reminded everyone that no vehicle which cannot operate under its own power shall remain outside on the premises for more than 24 hours. No repairs of vehicles, except emergency repair shall be made outside on the premises. No truck or bus, other than a normal size pickup or van owned or driven by an owner or renter, shall be parked on the lands. No boat, trailer, camper or like possession shall be left or stored outside on the premises. No other motor homes, busses, vehicles, too large to park in garages or commercial vehicles shall be allowed to park overnight without written consent of the Association Board. All motor vehicles must be maintained so as not to create an eye sore in the community.

c. Animals

There have been some issues with dogs around the property and the board has been working close with these owners to try and rectify the situation. Fines have been assessed and reminders have been sent. Please make sure that you are picking up after your animals.

7. New Business

a. Upcoming Maintenance

The members discussed the upcoming maintenance for the property and discussed when the roof should be replaced. Tina recalls the roofs being replaced in 2000. Tina recommended that they allow GTPM to develop a 10 year plan for the HOA so that they would be able to have a tool for planning future maintenance projects. *Anna made a motion to give the board the authority to approve a 10 year plan and allow them to make the decision to use some maintenance reserve money to complete the staining project. (See "#7(d.) Paint exteriors by end of 2012 – reminder" for explanation) The motion was seconded by Amy. Vote: All in favor.*

There are some siding boards that need to be replaced. Anna made a motion to have a contractor do an inspection of the siding boards and fences to let the HOA know what needs to be replaced. The motion was seconded by Amy. Vote: All in favor.

Sharon moved to have the HOA then replace siding boards where needed and if any owner who would like to complete these themselves the HOA will reimburse you for materials only. The motion was seconded by Amy. Vote: All in favor.

b. Parking in cul-de-sac area ---- access for emergency vehicles

Parking for occasional overflow is permitted in the cul-de-sac EXCEPT IN WINTER when snow removal needs prohibit this use. NO habitual use of the cul-de-sac is allowed. If you or your guests should need to park in this area please do so that emergency vehicles can gain access. If there is no room, do not park in this area.

c. Possible changes to rules and regulations

The members discussed the rules and regulations and decided to not make any changes at this time.

d. Paint exteriors by end of 2012 – reminder

Rachel stated that all owners should paint their units by the fall of 2012. The members discussed possibly having some of the work funded by the maintenance reserve account. (See “#7(A) Upcoming maintenance” for further info)

Tina questioned whether the color of the units can be changed. Some members agreed that they should be a different color and some wanted to keep the buildings the same color. Amy moved to allow Tina Flowers to pick to color samples and then send a ballot to all the owners to place their vote for one of the three colors (one of those colors will be the existing color). The motion was seconded by Sharon. Vote: All in favor.

8. Election of Directors

The current directors are as follows:

Sharon Wiley
Nat Patridge
Amy Romaine

Anna moved to elect that slate for another year term. The motion was seconded by Tina. Vote: All in favor.

9. Other

10. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,
Rachel Block
Grand Teton Property Management