

SLEEPING INDIAN HOMEOWNER'S ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
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Annual Homeowner's Meeting Minutes
January 11, 2017 2:30 PM Mountain Time
The office of Grand Teton Property Management
The Centennial Building, 610 West Broadway, Suite 203

Attendance:

Present (6): Nigel Milne, Kate Jensen, Mary Akin, Michael Kroposki (2), Keith McCathern, and Diana Pratt

Present by Phone (4): Ernie Schmidt, John Hall, George (Win) Roulhac, Rich Cogburn

Present by Proxy (11):

Proxy to Mike Kroposki: Harry Toll, Jim Outland, Mekki Jaidi, Peter Herby, Frank Tholis, Brent Beckwith

Proxy to Ernie Schmidt: Richard Bondelie, Frank Recchio, Frank Holcomb

Proxy to Diana Pratt: Elizabeth Gilman

Proxy to Rich Cogburn: Thomas Foley

Quorum present? Yes. 79.60% of ownership was represented.

Others present:

Grand Teton Property Management (GTPM): Tina Korpi, Julie Hamby

1. Reading and Approval of the 2015 Annual Meeting Minutes

The members present in person and by phone reviewed the 2015 annual meeting minutes. Diana Pratt made a motion to approve the minutes as written. John Hall seconded the motion. The vote was all in favor to approve the 2015 annual meeting minutes as written.

2. Financials

a. Review of the 2016 Actuals

Ernie Schmidt reviewed the 2016 actuals. As of 1.11.17, the balance in the operating account is \$4,408.00, the balance in the maintenance reserve is \$37,042.00 and the balance in the CD was \$75,000.00.

Rich Cogburn made a motion to approve the actuals. Diana Pratt seconded the motion. The vote was all in favor.

3. Old Business – Review of the 2016 Capital Expenditures

a. Review of the 2016 Maintenance Reserve Account & Expenditures

Ernie Schmidt reviewed the 2016 maintenance reserve expenditures. The total of the maintenance reserve expenditures for 2016 was \$75,494.00. The following projects were completed and funded by the maintenance reserve account in 2016:

- Balcony Reconstruction and Repair
- Partial exterior painting

- Additional touch up painting
- Parking lot sealing and striping
- Building evaluation report
- Tree Trimming
- Roof Repair

Ernie Schmidt thanked Rich Cogburn for taking the time to work with the engineer and contractor on the balcony project.

4. New Business

a. Review of Maintenance Reserve Plan

Ernie reviewed the 20-year plan. It is a tool to help the HOA plan for future expenditures. The largest number in the 20-year plan is the roof replacement. Mike Kroposki asked if that was for architectural asphalt shingles. Ernie Schmidt stated yes. Nigel Milne asked if there were dues increases figured in on the 20-year plan. Ernie Schmidt stated that they are not as they did not want to put in planned increases, as increases need to be voted on at annual meetings.

Julie Hamby with GTPM suggested that the association consider having a capital reserve study done by a company who does capital reserve plans, as it would give the association a better idea of what the future expenditures and maintenance reserve funding will need to be.

Win Rouhlac asked if siding replacement should be included in the 20-year plan, as it had been discussed in previous years if replacing the siding with a lower maintenance material would save the HOA money in the end. Ernie stated that the board would discuss this item.

b. Review and approval of the 2017 Proposed Budget and Maintenance Expenditures

i. 2017 Proposed Budget

Ernie Schmidt presented the 2017 proposed budget pointing out the areas where the budget had increased- bank charges, firewood, grounds maintenance, and water and sewer. There is no proposed dues increase. John made a motion to approve the 2017 proposed budget. Diana seconded the motion. The vote was 74.1296% for the proposed budget, 4.4776% abstaining. The 2017 budget is approved.

ii. 2017 Proposed Maintenance Expenditures

The following expenditures are proposed for 2017:

- Balcony Reconstruction and Repair \$14,000.00
- Post Repair \$20,000.00

Diana made a motion to approve the 2017 proposed maintenance expenditures. Rich Cogburn seconded the motion. The vote was all in favor.

With the \$25,000.00 approved for the additional painting, the amount of the approved maintenance expenditures for 2017 is \$59,000.00.

5. Other Business

- a.* Mary Akin Abbot asked about window cleaning, as it was not done in 2016. Ernie stated it was not done due to the painting in the spring but it has been scheduled for spring 2017.
- b.* Keith McCathern asked about the painting on the east building. Ernie reviewed the areas that were painted last spring. The members discussed areas of concern with the painting and oversight of the painting. Mike Kroposki asked if additional funding could be placed in the budget for painting the areas of concern. Rich made a motion to carry over the remainder of the 2016 maintenance reserve budget to use for painting. Diana seconded the motion. Win Rouhlac asked if the remainder of the funds, about \$15,000.00, would be enough. The members discussed this further. Rich amended his motion to add \$10,000 to the remainder of the 2016 maintenance reserve budget to bring the total for painting in 2017 to \$25,000.00. Diana seconded the amended motion. The vote was all in favor. Ernie stated the board would work on quality control.
- c.* Mike Kroposki asked about the window trim and the recent decision by the Teton Village Architectural committee that all Sleeping Indian owners will have to change the window trim within 3 years. Ernie Schmidt stated that the board would be meeting with the Teton Village Architectural Committee to work this out as the trim had been previously approved without that stipulation. Ernie Schmidt stated that windows and window trim replacements were the responsibility of individual owners.
- d.* The members present asked for more documented standards for window replacements. Ernie Schmidt stated that the board would discuss this.
- e.* Mary Akin Abbot asked about landscaping at the common area next to E2. Ernie Schmidt stated that the board would pay for the flowers or plants to go on this area if there are owners willing to put in the labor.
- f.* Ernie Schmidt asked if the members would like to continue receiving the newsletter. The members reported they want to continue receiving the newsletter and would like it to include a bullet point list of upcoming projects.

6. Election of Directors – 2 Year Terms

John Hall and Diana Pratt's terms expired. These are two-year terms. The following people were nominated for Board positions: John Hall, Nigel Milne, Jim Outland and Diana Pratt. A ballot vote was administered and below is the percentages of votes the nominees received:

Nigel Milne	54.7264%
Diana Pratt	43.2838%
Jim Outland	41.791%
John Hall	28.3584%

Nigel Milne and Diana Pratt have been elected to the board to serve two-year terms.

Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,

Julie Hamby, Homeowner Association Manager
Grand Teton Property Management

***Approved at 2017 annual meeting 1.17.18