

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

2007 Annual Homeowner's Meeting

July 10, 2007
2:00pm
Unit West-11

1. Attendance

Tom Knauss W-11
Tom Foley W-2
Barb Burris W-1
Roberta & Richard Bondelie W-5
Kristen Batchelder E-6 & E-10
Wendy Meyring W-6 (Erin Morgan)

Others Present

Tina Korpi Grand Teton Property Management
Nicole Ackley Grand Teton Property Management

2. Call to Order

The meeting was called to order at 2:10pm by President Tom Knauss.

3. Determination of Quorum

Nicole presented proxies from various owners. With those present via proxy, it was determined 56.22% of the ownership was represented.

4. Reading and Approval of the 2006 Annual Meeting Minutes

After everyone had the opportunity to review the 2006 Annual Meeting Minutes, Barb made a motion to adopt them as-is. Tom Knauss seconded the motion. All voted in favor, and the motion carried.

5. Financials

- a. Tina reviewed the income and expense actuals line-by-line for 2006. See the attached budget spreadsheet for documentation. She specifically addressed a sewer backup which occurred in East-4 which led to expenses received from the insurance company. She also pointed out that \$3,750 has yet to be received from that claim. She has requested it twice from the adjuster, and expects it soon.
- b. Tina reviewed the 2007 year-to-date actuals and the projected budget for the remainder of 2007. See the attached budget spreadsheet for documentation. Painting is what has accounted for the budget actuals being so high only half way through the year.
- c. Tina reviewed, in detail, the proposed 2008 budget. See attached budget spreadsheet for documentation.

She noted that in the past, significantly more money has been budgeted for water and sewer than has been used, so that number was decreased from \$10,000 to \$2,500 accordingly.

She also noted that in the 6 years she has represented the HOA, her prices have never increased. Therefore, there is an increase from \$9,360 to \$11,340 for the 2008 budget.

There is \$30,000 budgeted for anticipated legal fees in 2008. This number is due to the lawsuit related to the sewer backup in Unit East-4 sometime prior to February 2006. . It is unknown what caused the sewer back-up.

The owner of the unit wants the Association to pay for the cost of his lost personal possessions, loss of use, and lost rent. The Association's CC&R's and Rules previously duly adopted by the Management Committee and distributed to owners require unit owners to be responsible for loss of any personal property in their units. The unit in question was sold on June 24, 2007, and a lawsuit was filed against the Association on June 26, 2007. It is unclear as to whether the Association's insurance company will cover the legal fees associated with the suit. If they do not, the cost of court fees and attorney fees are estimated at \$30,000, which is why that amount can be found in the 2008 budget

The budget for future re-siding and painting of the building was also discussed. The south side of the west building has been the largest problem due to the exposure to the sun. It was discussed whether better siding should be put on that wall, or whether the side should be repainted a lighter color to prevent the rotting of the wood. It was decided that some preventative measure should be taken to prevent the need for complete re-siding every several years. Kris motioned for the South Side of the West Building is inspected annually after the spring snow-melt, then the recommendations by the inspector will be completed. Tom Knauss seconded. All voted in favor, and the motion carried.

6. Old Business

- a. The laundry room hot water heaters need replaced as soon as possible, which will cost between \$1500 and \$2000 for the three of them.
- b. The estimate from Four Corners Concrete to repair the retaining wall was over \$40,000. Tony (The Village Gardner) said he could do the work with wood products, and he has given a verbal estimate of approximately \$10,000. He is scheduled for mid-August.
- c. In 2006, snow screens were done for \$1400, the parking lot was sealed, the signs were completed, and the storage areas were cleaned out.
- d. Management Committee Report- On July 11, Tina and Tom Knauss met with the attorney to discuss inadequacies in the CC&R's. Tom Knauss motioned to undertake the process of rewriting the CC&R's via a qualified local attorney. Kris seconded. All voted in favor, and the motion carried.

7. New Business

- a. 2007 Maintenance
Many of the balconies, especially those on the upper levels, may need to be repaired. Kris motioned to have a structural engineer inspect all balconies and determine which ones need to be repaired. Barb seconded. All voted in favor, and the motion carried.

It was discussed whether the parking lot needs to be re-stripped. Roberta moved to sweep and re-stripe the parking lot. Barb seconded. Two voted in favor. Two voted against. The motion failed.

- b. 2008 Maintenance Reserve Contribution
The Maintenance Reserve Contribution was covered entirely in the budget. Please refer to the attached spreadsheet for documentation.
- c. 2008 Proposed Budget Approval
The proposed budget stands at \$118,111.

Tom Knauss motioned to adopt the budget as-is, with the following stipulations:

- 1.) If the anticipated \$30k legal fees are not needed as of December 31, 2007, the \$30,000 amount will be removed from the 2008 Budget and the 2008 monthly dues will be reduced accordingly.
- 2.) In 2008, if and at such time the East-4 legal issue is resolved, unused portions of monies already collected toward the \$30k will be deposited into the Maintenance Reserve. The remainder of the 2008 monthly dues will be recalculated and reduced accordingly.

Roberta seconded. All voted in favor, and the motion carried.

d. Election of Officers

John Hall (Secretary), Barb Burs (Vice President), and Jimmie Cogburn are all up for reelection. Kris re-nominated all three officers. Tom Knauss seconded. All voted in favor, and the motion carried.

8. Other

- a. It was discussed whether the shrubs and weeds along the fence line should be cut back and/or removed. Roberta motioned that the overgrowth and bushes be removed and trees trimmed up to the Sleeping Indian Property Line. Kris seconded. All voted in favor, and the motion carried.
- b. Tom Knauss read an email from Peter Herby.

9. 2008 Annual Meeting Date

It was decided by all present to hold next year's meeting July 8, 2008 at 2pm.

10. Adjournment

Tom Knauss motioned to adjourn the meeting at 4:30pm. Roberta seconded. All voted in favor, and the motion carried.

