

Sleeping Indian Homeowner Association
Grand Teton Property Management
P.O. Box 2282
Jackson, WY 83001
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2010 Annual Meeting Minutes
December 14, 2010 at 2:30 MST
The offices of Grand Teton Property Management
610 W. Broadway, Suite 203, Jackson WY. 83001

1. Attendance

Tom Foley
Mike Kroposki
Barb Burris
Frank Tholis
Frank Recchio
Win Rouhlac

By Proxy:

Greg Abbott
Elizabeth Gilman
Roberta & Dick Bondelie
John & Caroline Hall
Peter Herby
Ernie Schmidt
Erin Morgan
Richmond Cogburn
Tom Knauss
Marion & Frank Huschitt

Others Present:

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

2. Call to Order

Barb called the meeting to order at 2:33pm.

3. Determination of Quorum

With 57.71% of the membership present either in person or by proxy, it was determined there was a quorum.

4. Reading and Approval of the 2009 Annual Meeting & 2009 Special Meeting Minutes

The members reviewed the 2009 Annual meeting minutes and the 2009 Special meeting minutes. Tom Foley moved to approve both minutes as written. The motion was seconded by Mike Kroposki. Vote: All in favor.

Financials

1. Review of 2010 Year End Financials

See the attached budget spreadsheet for the 2010 End of Year Financials. There is an insurance claim that is currently in the operating account that is being held for the help repair to unit E2 from the water damage that took place a couple of years ago.

Tina stated that with the help of the Board of Directors, Grand Teton Property Management has been working very hard to try and collect back dues on the delinquent owners who have or who are going through foreclosure. We have had some success on getting these debts collected. Liens have been filed on the owners who are delinquent.

2. Review of the Maintenance Reserve Account

Tina reviewed the maintenance reserve account with the members present. The projects that will be completed and funded by the maintenance reserve are as follows:

* Full Parking lot sealing -or- crack repair only: Mike Kroposki moved to give the board the authority to decide in the spring which option that they will have completed in the summer of 2011. The motion was seconded by Tom Foley. Vote: All in favor.

* Minor paint touch-ups to the siding/caulking of the windows, etc... - Tom Foley moved to give the board the authority to look into the work that needs to be completed in the spring but for the cost of the project should not exceed \$4000 and will be completed in the summer of 2011. The motion was seconded by Mike Kroposki. Vote: All in favor.

3. Review of the 2011 Proposed Budget

Tina reviewed the 2011 proposed budget with the members present. The HOA is anticipating collecting \$90,818. Win moved to approve to raise the landscaping line item by \$100 to be taken from the contingency line item for the purpose of planting trees. The motion was seconded by Mike Kroposki. Vote: All in favor. Tom Foley moved to approve the proposed budget with this change to the landscaping. The motion was seconded by Mike Kroposki. Vote: All in favor.

Old Business

1. Completed Maintenance Projects

There were no maintenance projects completed in 2010.

New Business

1. Upcoming Maintenance Projects

Parking lot sealing-

Rachel stated that in the maintenance evaluation that was performed by some of the board members and Grand Teton Property Management's maintenance director, they decided to complete the parking lot

sealing in the summer of 2011 and will be paid from the maintenance reserve fund. Tom Foley mentioned that the parking lot may not need the full sealing of the parking lot and it might just need crack sealing. Tina stated that the full parking lot sealing needs to be completed every 3-4 years. Grand Teton Property Management highly recommends that the Association continues to seal the parking lot according to these industry standards in order to get a full life out of the asphalt. If the Association does not do this, they may face the possibility of the parking lot getting more cracks and holes. The board will evaluate this in the spring and will decide to either just crack sealing or the complete sealing of the parking lot.

Planting Trees-

Mike Kroposki mentioned that it might be a good idea to plant a couple of evergreen trees around the property because there are some trees on the property that are dead. Tom Foley mentioned that we should plant shrubs instead. We will have the Village Gardener draw up a plan for plantings for the board to review and the line item in the budget will be increased for the HOA to complete this.

2. CC&R Amendments

Barb explained that the CC&R's are outdated and conflict with the by-laws. She explained that the board has been working on trying to update them with the attorney. The board will hold off getting the CC&R's changed right away but will continue to work on what they would like to change. If any owner has any comments or would like to see a change or addition to the CC&R's to let the board know. Win stated that the enforcement of the CC&R's can be challenging. Rachel stated that the Board can come up with Rules and Regulations and a fine schedule for types of issues such as deck appearance and dog control. Rachel will complete this and will send to the board for their review.

3. Management Report

Barb stated that she took the role of President in 2010 due to the resignation of Tom Knauss. She also stated that Kristin Batchelder resigned from the board in 2010.

4. Election of Directors

There were three owners that nominated themselves to serve on the board (Win Rouhlac, Mike Kroposki, John Hall). There are two needed positions for the board. The members present voted in ballot form.

Win Rouhlac and Mike Kroposki will serve on the board as well as the current members. (Barb Burris, Tom Foley & Ernie Schmidt)

5. Other

Window Screens-

The members decided to only take the window screens down once per year to clean the windows. The screens will then be put back up on the windows at that time rather than storing them for the winter. The members will evaluate this after one year of doing it this way and will decide rather to keep with this system or go back to storing the screens for the winter.

Firewood-

Tom Foley mentioned that an owner asked him to talk about the need for firewood at the property and whether it might be a good idea to not provide this to the residents in order to save the Association some money. Tina mentioned that if the HOA does not provide firewood that the residents will not have room to store their own personal firewood. The members decided to keep providing this amenity to the residents.

Audit-

Tom Foley questioned whether the HOA should perform an audit for the financials. Tina said that she would be happy to do this and the Covenants allow for this to be completed but the Association should budget approximately \$3,500 - \$4,000 for this to take place. Mike Kroposki stated that he thinks this is not necessary and that the treasurer has the ability to look at financials at any time. Tina mentioned some of the controls that Grand Teton Property Management takes when handling the financials for the Association. She stated that Grand Teton Property Management does not accept cash for the liability aspect. There is one person that reconciles the accounts and one person that does the deposits. Grand Teton Property Management also has a policy on their insurance for employee dishonesty. Mike stated that he went through all the invoices as an independent audit and found no irregularities. Tina reiterated that the books are open to the members of the Association. The members agreed that an audit is not necessary at this time.

Adjournment

With no further discussion, Mike moved to adjourn the meeting. The motion was seconded by Win.
Vote: All in favor.

Respectfully submitted,
Rachel Block
Grand Teton Property Management