

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

2011 Annual Meeting Minutes
February 1, 2012 at 10 am MST
The offices of Grand Teton Property Management
610 W. Broadway, Suite 203, Jackson WY. 83001

1. Attendance

Michael Kroposki
Win Roulhac
Thomas Foley
Barb Burris
Rich Cogburn
Ernie Schmidt (by phone)
Frank Tholis (by phone)

By proxy:

Elizabeth Gilman
Leo Humphries
Mary Akin
Peter Herby & Agneta Johannsen
Kenneth Miller
Frank Recchio
Roberta Bondelie

Others present:

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

2. Call to Order

Barb Burris called the meeting to order.

3. Determination of Quorum

Rachel stated to the members present that the previous meeting, originally scheduled on December 14, 2011, was cancelled due to lack of quorum. The re-scheduled meeting only requires 30% of owners present for a quorum. Rachel presented the proxies from various owners. With those present either in person or by proxy, it was determined that 48.76% of the ownership was represented.

4. Reading and Approval of the 2010 Annual Meeting Minutes

The members reviewed the 2010 annual meeting minutes. Mike moved to approve the meeting minutes with the correction in the typo of Win's last name. The motion was seconded by Rich. Vote: All in favor.

Financials

1. Review of 2011 Year End Financials

See the attached budget spreadsheet for the 2011 End of Year Financials. Rachel went through each line item pointing out the total income was \$85,049 and the total expenses were \$90,357; amounting to a net loss of <\$5,308>. The operating account balance was \$34,965 and the maintenance reserve account balance was \$98,697 as of 1/30/12. 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 few years ago.

Rachel stated that GTPM was able to collect back dues of \$8,253.04 on a delinquent owner who went through foreclosure. Liens have been filed and small claims judgments have been granted on the other owner who is 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 and striping: Win moved to increase the line item for sealing to \$5600 and to give the board the authority to decide in the spring what they will have completed in the summer of 2012. The motion was seconded by Tom Foley. Vote: All in favor.

* Concrete and stair repair

* Minor paint touch-ups to the siding

Rich moved to approve the maintenance reserve budget for 2012. The motion was seconded by Mike. Vote: All in favor

The members discussed possibly looking into different CD options for the maintenance reserve account. Win stated that he will look into this.

3. Review of the 2012 Proposed Budget

Tom moved to approve the 2012 proposed budget with the following changes:

- Water and sewer increased to \$7000

- Contingency lowered to \$500

The motion was seconded by Win. Vote: All in favor.

Old Business

1. Completed Maintenance Projects

Projects that were completed in 2011 include parking lot crack sealing, painting of rails and the purchase of new snow screens.

New Business

1. Upcoming Maintenance Projects

2. Presentation of Final Rules and Regulations

Rachel presented the final rules and regulations. They will soon be put on the website for owners and renters to view at anytime.

The members discussed issues with residents storing coolers and bikes in the common area.

3. Insurance – request for proof of personal insurance

Rachel stated that the Board of Directors are requesting that all owners provide Grand Teton Property Management with a copy of their personal insurance. Owners may send these to: GTPM, C/o Sleeping Indian HOA, PO Box 2282, Jackson, WY. 83001

4. Architectural Approval reminder

Per the Covenants, Codes & Restrictions, all proposed improvements to units must be submitted formally in writing to the Board with proper and appropriate dimensions, etc.

According to the CC&R's "No owner shall make or permit any structural alteration, improvement, or addition in or to this Unit without the prior written consent of the Committee. No Owner shall do any act which may impair the structural soundness of any of the buildings in the Project or which would impair or interfere with any easement affecting the Project."

Please contact Grand Teton Property Management if you should wish to make any alterations to your unit at 307.733.0205.

5. Management Report

Barb stated that the board of directors is meeting quarterly to discuss any issues of the HOA.

Tina stated that Grand Teton Property Management has a new website where the Sleeping Indian HOA can access a link which shows CC&R's, meeting minutes, etc... of the HOA. The website is www.grandtetonpropertymanagement.com.

6. Election of Directors

Barb Burris, Tom Foley and Ernie Schmidt's positions were up for election. They all stated that they would be willing to serve again but the positions. Rich moved to re-elect Barb, Tom and Ernie to serve another term. The motion was seconded by Win. Vote: All in favor.

7. Other

Board meeting scheduled-

The next board meeting will be scheduled for May 16th at 10am at the office of Grand Teton Property Management.

Permit parking-

Mike stated that there has been an increasing problem with other properties tenants parking in the Sleeping Indian lot. He suggested that the HOA think about using permits. Tina stated that the HOA could do this but it would be hard to police. Grand Teton Property Management will not be able to be there on enough of a regular basis to check to make sure everyone is displaying their permits. The members then discussed the sign that is located in between Nez Perce and Sleeping Indian and that it states that it is parking for both HOA's. The members requested that for the time being the "Nez Perce" on the sign be blacked out with electrical tape and then the Board will look into parking by permit only.

Projects to be completed in 2012-

- East building stairway light will be replaced with a fixture that sits on a post in order to give the stairs better lighting.
- West building trash room door and frame will be replaced.
- An electrical outlet will be installed on the exterior of the building in the common area. The conduit on the west building also needs to be checked to make sure it's in working order.
- Removal of the tree in front of the east building
- Additional trees will be purchased for the east building. No more than \$200 should be spent on these trees.

Spring Inspection items include-

- The sidewalk in front of the stairs on the west building will need replaced with either new concrete or wooden decking. The other sidewalks and stairs need inspection as well.
- Sealing of the parking lot
- Painting touch-ups

Adjournment

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

Respectfully submitted,
Rachel Block
Grand Teton Property Management