

Sprucewood Homeowners Association

Grand Teton Property Management

PO Box 2282, Jackson, WY. 83001

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2012 Annual Members Meeting

When: February 22, 2012 5:00 PM

Where: The Offices of Grand Teton Property Management

610 W. Broadway, Suite 203

1. Attendance

Wes Gano

Nike Panos

Kate Foster

Craig Daniels

Stan Morgan

By Proxy:

Charles Grayson

Others present:

Rachel Block

2. Determination of Quorum

With 6 members present either 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 the 2011 Members Meeting Minutes

The members reviewed the 2011 Annual meeting minutes. Wes moved to approve the minutes as written. The motion was seconded by Craig. Vote: All in favor.

5. Financials

A. Review of the 2011 Income and Expenses

Rachel reviewed the 2011 Actuals with the members present pointing out that the total operating income was \$28,178, the total operating expenses were \$25,496; amounting to a net income of \$2,682. Stan moved to transfer the net income of \$2,682 to the maintenance reserve account. The motion was seconded by Niki. Vote: All in favor.

The operating account balance was \$5,150 and the maintenance reserve account balance was \$10,579 as of 2/22/12. See attached financials.

B. Review of the 2012 Proposed Budget

Rachel reviewed the 2012 proposed budget and stated that GTPM is not recommending a raise in HOA dues for 2012. Stan moved to approve the 2012 proposed budget as presented. The motion was seconded by Kate. Vote: All in favor.

6. Review of the Completed Projects

A. Exterior Staining

Rachel stated that the exterior staining was completed in 2011 by Craig Daniels. The members all agreed that the job was very well done.

B. Landscaping and Property Appearance

There were some bushes planted around the property in the summer of 2011.

7. Review of the Project Ideas

A. Deck Expansion

This topic was tabled.

B. Bike Racks

The members discussed possible locations for the bike racks to be placed (possibly behind the dumpster was an option and move the dumpster forward) Otherwise, this topic was tabled.

8. Election of Directors

Stan moved to elect Wes, Kate and Niki to serve on the board for 2012. The motion was seconded by Craig. Vote: All in favor.

9. Other

- The members requested that GTPM contact Lower Valley to perform an energy audit. There is a possibility that if the HOA better insulates the crawl space, that Lower Energy will give them a rebate for making the property more energy efficient.

- The members requested that Rachel speak to the snow removal company on the times that they need to have the lot plowed. They also requested that they use shovels for the tight areas of the lot.

10. Adjournment

Wes moved to adjourn the meeting. The motion was seconded by Niki. Vote: All in favor.

Respectfully submitted,

Rachel Block

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