



## 2022 Annual Owners Meeting

Tuesday, August 30, 2022, 2:00 pm  
Zoom Meeting

### Meeting Minutes

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#### I. Call to Order

Dan Brophy called the meeting to order.

#### II. Introduction of Board of Directors and Affiliates

Dan Brophy introduced the current Board of Directors: Dan Brophy, Tom Garrity, Van Davis, Jolie Nelson, and Garrett Pierce. Dan introduced Rick Palmer with Thompson Palmer & Associates CPA and Sara Van Genderen with the Law Office of Geittmann Larson & Swift. Dan introduced Tina Korpi and Edye Sauter with Grand Teton Property Management and Cody Lund with High Mountain Group.

Dan Brophy thanked Bruce Hill and John Culbertson for their time served on the board. Tom Garrity is retiring from the Board this year and thanked him for all his time and effort spent on Board and his time with the financials and financial procedures.

#### III. Board Report

- Accomplishments for the year

Dan Brophy noted the accomplishments this year. The infrastructure project is almost complete and should be under budget. Dan explained that the administration and property management functions have been split to lessen the demands on High Mountain Group and the Board. The Board hired Grand Teton Property Management for the administration functions and High Mountain Group will maintain the property management. The final plans for the south gate project have been completed and at this time the plans have been shelved. These plans have been shelved since the current gate clickers will work with the new software and the gates and pedestal do not have to be replaced at this time. Dan reported that the common area landscape deadwood project has been completed and this work was done by an outside contractor. This project included the removal of significant deadwood and overgrowth in several areas of Teton Pines to improve visibility, safety issues and tree health. Dan reported that the Board has spent considerable effort on updating the community rules, and revision of the construction rules. The Service Standards are in the process of being revised. Dan noted that last year the owners were surveyed and asked for their comments and their priorities. Dan noted that over 75% of the owner participated in the survey. Dan discussed that the Board had requested volunteers to serve on committees and had many participate. Dan discussed the Board has reconstituted the Site Committee and hired an outside advisor. The Site Committee has established a regular monthly meeting.

- Projects and initiatives in process

Dan Brophy noted that the infrastructure staging area is being reclaimed and the cost is part of the infrastructure budget and will include irrigation and hydro seeded with meadow grass. The Board has commissioned a Road Study and a Capital Reserve Study that are currently in process. Dan noted that an analysis of the Site Deposit fee schedule is in progress. Dan explained that the Board is still working on the closure of the cutoff



road by the tennis courts and the County has given preliminary permission to install lockable lay-down bollards to close the road. Dan noted another project in progress is the boundary adjustment which would give TPOA ownership of the land under the guard station. Dan said that the Board is also working on the north gate renovation plan.

#### **IV. Administrative and Property Report**

- **Grand Teton Property Management (GTPM)**  
Tina Korpi introduced herself and her company. Tina has owned the company for over 20 years. GTPM is very excited to work with Teton Pines and very happy to work with Cody from High Mountain Group. Tina asked if anyone has not been receiving emails from us to please contact our office to update their contact information. Tina explained the administration functions that we will be working on with the TPOA. GTPM is open Monday through Friday 9 am to 5 pm and if there is an emergency after hours you can call our office and a live operator will connect you to the GTPM staff person that is on call.
- **High Mountain Group (HMG)**  
Cody Lund addressed the transition and noted this was a mutual decision between the Board and HMG. Cody helped arrange to have GTPM join TPOA and this has helped Cody be more focused on the physical services at Teton Pines. Cody reported that the road sealing project will start on September 21, 2022, and finish the first week of October. HMG will work to keep everyone informed on access during the project. Cody noted there is still time to get on the list if an owner would like their driveway sealed during this time. Please contact HMG to get on the list and Hunt Construction will provide the homeowner with the estimate for their driveway sealing. Hunt Construction has asked to have irrigation systems turned off by September 21<sup>st</sup>.

#### **V. Establish Quorum**

Tina Korpi confirmed a quorum was present.

#### **VI. Approval of the 2021 Annual Owners Meeting Minutes**

Tina Korpi asked for any changes or corrections to the 2021 annual member's meeting minutes. With no changes or corrections, Dan Brophy moved to approve the minutes. Tom Garrity seconded the motion. Vote: All voted in favor.

#### **VII. Election of Directors**

The Board has three open positions. Van Davis, Garrett Pierce and Nelson Braddy have been nominated and announced their interest in being candidates for the Board's available Director positions. Tina Korpi asked if there were any further nominations from the members. No other nominations were announced. Van Davis, Garrett Pierce and Nelson Braddy were elected to serve on the Board of Directors.

The Board of Directors and the year each Board term expires are as follows:

Dan Brophy – 2024

Jolie Nelson – 2025

Garrett Pierce – 2025

Van Davis – 2026

Nelson Braddy – 2026

## **VIII. Financial Review**

- **Review of Auditor's Report**

Rick Palmer presented the auditor's report. Rick reported that the financial information fairly represents the financial position of the results of operations from this past year. Rick noted that the financial accounting standards board requires a reserve study to be included in the financial statements and the board is working on this study. Rick reported that the association is in a good financial position. The balance sheet shows a change in current assets due to the infrastructure project. The operating cash is \$468,000 and \$350,000 is set aside for contingency reserves. The operating statement shows homeowner assessments are higher than the prior year due to an increase in dues and the special assessment was due to the infrastructure project on the revenue side. On the expense side, HMG fees had a small increase for a cost-of-living adjustment that is in the contract. The management fees increased from the prior year due to the transition from HMG to GTPM, there was an overlap and during last year there were fees paid to HMG for the executive director position they fulfilled. Rick reported the insurance premium increased this past year and professional and legal fees were a bit higher. Rick presented the cash flow statement and financial notes. Rick noted it was fairly a routine year other than the change in the management structure and that has gone smoothly from his side.

- **Review of Financial Reports**

Tom Garrity reported that the audit committee was active throughout this past year and thanked the volunteers for their time. Tom presented four charts to the members. Tom notes the cash position is strong and a \$350,000 reserve has been accumulated. This year there is not an increase in homeowner assessments. The infrastructure project should be complete shortly and be under budget. The under-budget amount will be refunded by a check back to the homeowners. Tom noted that the reserve funds have been built based upon an in-house reserve study and that this year the board has embarked on a formal reserve study that is in process. Tom explained the other item that has been organized is hiring Nelson Engineering to perform a road study and that this study will provide needed information for completing the reserve study. Tom reported that the upcoming challenges are going to be with the labor and service shortages. Tom noted that the HMG fixed price 10-year contract ends June 2023 and the past contract had only a 1% increase each year and they have performed well for TPOA. Due to the significant increases in cost in the Valley, we should expect to see significant cost increases for the association in the next year. Tom discussed that available cash in the future could be used to increase reserves, mitigate next year's fee increase, or fund the north gate entrance project and other projects decided by the board. Tom noted the road sealing project's estimated cost is between \$150,000 to \$175,000 and some of the money to pay for this project comes from reserve contributions that have been set aside from prior years and \$95,000 comes from this year's operating budget. Tom reviewed how TPOA costs breakdown and noted 70-75% goes to services provided by the HMG contract of which 30-40% landscaping, 15-20% snow removal, 11% community patrol, 10% roads, 8% accounting/administration and 8% to special projects.

## **IX. Old Business**

- **Infrastructure Project**

Cody Lund reported that the infrastructure project is almost complete and next they will begin working on reclaiming the staging area. Cody noted that 110 owners signed up



for fiber optic with Silverstar and 97 have been hooked up. The homeowners that signed up for natural gas have been connected to the gas by Lower Valley Energy. Dan expressed the load that was placed on Cody by managing the infrastructure project in addition to doing his regular duties and thanked Cody for the job well done.

- Entrance and Security (gates)

Dan Brophy showed the plan for the south gate. The plans are ready should the Board decide the pedestals and gates must be replaced but there is no immediate need. The new software by Liftmaster will work with the current clickers and we can wait to replace the south gates. The new controls for the south gate will be installed in late fall or early winter. Dan also showed the north gate plan and it uses the existing facility. Dan explained that the guard station is currently on TPCC land and the board has worked with TPCC on a boundary swap. Dan presented the drawing showing the land swap and the Club has been great to work with on this swap. This will go in front of the County Commission and hope to be approved in January. Dan describes the new software being purchased from Liftmaster called CAPLXV that will replace the failing electronic for the south gate.

## **X. New Business**

- Road Study

Tina Korpi noted that Nelson Engineering has been hired to do an assessment of the roads in an effort to understand what maintenance will need to be done over the next 20-25 years. This report will help the Board budget for the roads in TPOA.

- Capital Asset Study

Garrett Pierce reported that North Star Reserves has been hired to prepare a reserve study for TPOA. The study is to help plan financially for major repairs, replacement and restoration projects over a long period of time.

## **XI. Question and Answer**

- A member asked what is the cost and purpose of the road seal coating. Cody reported the cost is between \$150,00 and \$175,000 and the purpose is to give the asphalt new life and it is recommended to seal every 3-5 years to protect the roads from weather and deterioration.
- A member asked when the road work be completed. Cody thought the road sealing will be completed the first week of October weather dependent.
- A member asked when will vote totals be shared with members. Tina Korpi reported we had a quorum and no abstaining votes when the vote was called. Dan noted we had no write-ins or nominations from the floor.
- A member asked what is happening at the neighboring property, the old Bar J. Sara Van Genderen was not aware of any plans filed with the County and it is in the condition as when it was sold. Cody has heard they are holding weddings.
- A member asked what others are reporting for fiber optic speed with Silverstar. Tom said he is seeing 300 Mbps and it was 3 times what he was getting on Spectrum.

## **XII. Adjournment**

With no further discussion, the meeting was adjourned at 3:23 pm.