



Annual Meeting Minutes
5 pm MDT Tuesday, October 23, 2018
Annual Meeting at the offices of Grand Teton Property Management
610 West Broadway Suite 203 Jackson, WY 83001

1. Call to Order

Curt Connell called the meeting to order at 5:05 pm MDT.

2. Attendance

Teton Saddleback Vistas

In Person: Curt and Cecilia Connell, Steve and Holly Smit

Via Phone: Bobby Eknow, Don Henderson, Dave Arentz (2), Jon Wisby

By Proxy: Chad Harding (9), Cori Neckels, Julie Bryan, Janet and Ken Plake, Sharon Quisenberry (2), Donn and Bev Larson (3), Steve Wuthrich, Earl Abrahamson, Niel McCune, Toby Salazar (2), Brad Schroeder

GTPM: Julie Hamby

3. Determination of Quorum

With 32 members present in person, via phone or by proxy, it was determined there was a quorum.

4. Introduction of Directors and Members

The board was introduced as well as the homeowners who were present in person on by phone.

5. Reading and Approval of 2017 Annual Meeting Minutes

Jon made a motion to approve the minutes as written. Holly seconded the motion. The vote was all in favor. Minutes approved.

6. Review of Financials

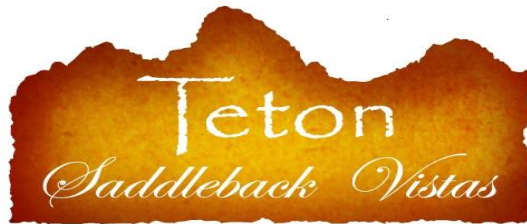
The financials through 9.30.18 were reviewed. As of 9.30.18, the HOA had an income of \$48,027 and expenses of \$61,066 for a net loss of \$13,039. Julie pointed out the areas the association was over budget including maintenance and repairs, gates, and landscaping. Curt pointed out the association had to do some improvements as they were not done when the property was developed. For example, the association had the rock surrounds completed around the keypads for phase 2.

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Curt further reported that an adjustment to the amount HAPI Trails was paying for electricity would need to be made.

As of 10.23.18, the association has \$11,960.79 in the operating account and \$19,852.90 in the maintenance reserve.

7. Determination of Annual Assessment

a. Review and Discussion of 2019 proposed budget and proposed dues increase

The proposed 2019 budget was presented. There are two options- option 1 with no increase and option 2 with an increase to \$400 per quarter. Option 2 would allow the association to budget more funds for the reserve as outlined in the capital reserve study. Curt stated that the board is wanting to build the reserve account for future expenses such as road sealing and fire pond repair to help offset a special assessment.

The members also discussed the operating expenses. Curt said will be working with MD to clarify the landscaping scope of work to stay within budget. Curt stated that the board is also looking at options for maintaining the roads that are more cost effective. Julie reported that not all the roads are plowed in the winter. She stated that as more homes are built and more roads need to be plowed in the winter, the association needs to be aware that the snow removal costs will go up.

Holly made a motion to approve option 2 of the proposed budget with the increase to \$400 per quarter. Don seconded the motion. Julie tabulated the ballots received by mail and the votes at the meeting. The vote was 28 for option 2 and 6 for option 1. Option 2 of the proposed budget with increase to \$400 per quarter passes.

8. New Business

a. Sub-associations

Curt reported that the board is looking at proposing an amendment to the CCRs to have a sub-association for each phase. The board has a sense of direction from owners that this is something the owners would be interested in. The board will be looking at this issue in 2019.

b. HAPI Trails lease

Curt stated that Julie Martin with HAPI Trails had contacted him regarding their lease. HAPI Trails has received a grant for \$40,000 to build a barn. The grant requires the lease to be modified either to where the lease is extended to 20 years or HAPI Trails is granted first right of refusal if the land is ever put up for sale. The board would like to get feedback from the

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owners. Julie asked if the HOA wanted to send out surveys to all the owners for feedback since the issue was not on the agenda. Curt stated he only recently was notified about the lease modification request and that if they wait, the board would have to wait until next year. Curt also stated that, technically, the board can approve a modification to the lease, but they want to get owners feedback.

The owners present were not in favor of extending the lease, but were in favor of granting HAPI Trails first right of refusal on the property.

Jon made a motion to give HAPI Trails first right of refusal and to adjust the lease to add first right of refusal and to address the additional electricity expense HAPI Trails incurs; for emails to be sent to all owners asking for their feedback on this issue within one week before the board makes their final decision; if there is substantial opposition, the lease modification will be readdressed at the 2019 annual meeting. Curt seconded the motion. The vote was all in favor. The motion passes.

9. Unfinished Business

a. Grazing Lease

Jon stated that the board needs to make a decision on the proposal from Carl Nagel on paying money to lease the open space property to cattle ranchers. The grazing would not be extended and would be for only the current time frame. The board will discuss this at their next meeting.

10. Election of Board – Chad Harding’s and Jon Wisby’s three year terms are up for election

Two three year terms are up for election. Votes were received by ballot for Chad Harding, Jon Wisby and Steve Wuthrich.

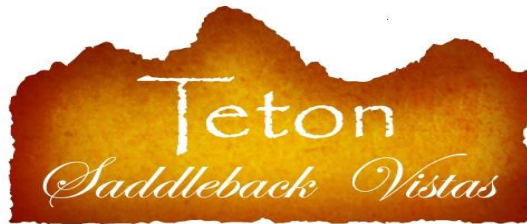
Jon made a motion to nominate Toby to the board. Holly seconded the motion. Curt made a motion to elect Jon to the board. Holly seconded the motion. Julie tabulated the ballots received and the votes at the meeting. Toby Salazar and Jon Wisby were elected to the board of directors.

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The board is:

Curt Connell	term expires 2019
Earl Abrahamson	term expires 2020
Don Henderson	term expires 2020
Toby Salazar	term expires 2021
Jon Wisby	term expires 2021

11. Adjournment

With no further business, Curt made a motion to adjourn. Holly seconded the motion. The vote was all in favor. Meeting adjourned.

Respectfully Submitted,

Julie Hamby
GTPM

Conference call number 877.820.7831
When prompted, dial 394111

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