

**Eagles' Rest Homeowner Association
Grand Teton Property Management
P.O. Box 2282
Jackson, WY 83001
307-733-0205 Fax 307-733-9033**

**2007 Annual Members Meeting Minutes
Tuesday, January 2, 2007
3:00 P.M.
The Alpenhof**

1. Attendance

Thomas Rau	#5
Moe and Irene Mellion	#4
Thelma Conner	#3
Fred Harness	#14
Hannah Swett	#7
Grace Barca	#15
Tom and Roxanne Factor	#10
Richard Morgenstern and Devra Davis	#6

Represented by Proxy

Susan Barr	#12
Andrew Lindberg	#2
Darla McDermott	#16
John Young	#13
John Corboy	#9

Others Present

Tina Korpi	Grand Teton Property Management
Nicole Ackley	Grand Teton Property Management

2. Determination of Quorum

With 75.128% of the ownership represented (majority), it was determined there was a quorum.

3. Call to Order

Moe Mellion called the meeting to order by asking all present to introduce themselves as well as having them share something interesting about themselves with the group.

4. Reading and Approval of the January 2, 2006 Annual Meeting Minutes

Moe asked for a motion to approve the minutes as written. With no objections, a motion was made by Tom Rau to approve the January 2, 2006 Annual Meeting Minutes. This was seconded by Tom Factor. Vote all in favor.

5. Financial Review

a. Review of 2005/2006 Actual Income and Expenses

Tina reviewed the income and expenses with all present pointing out that the income and expenses shown on the budget were current through November 30, 2006. While reading through each line item listed Tina pointed out that the income year to date was 4102, 9115.31 and the expenses were \$117,201.00. Tina also pointed out that snow removal was over budget. The amount budgeted for 2006 was \$19,500.00 and the association spent \$32,257.71. A larger deposit was made to the maintenance reserve than originally budgeted. Building Maintenance was also over budget due to the parking lot re-sealing project.

b. Review of 2007 Proposed Budget

Tina reviewed the 2007 Proposed Budget pointing out the budget allows for a slight increase in dues however, the budget does have a larger maintenance reserve deposit than last year to give the association the financial ability to complete projects that are slated for completion this year.

6. Review of the Year to Date Maintenance Reserve Account.

Tina reviewed the year to date maintenance account with all present pointing out the beginning balance was \$86,400.31 and the ending balance was \$54,404.78.

Projects for 2006 that were paid for through the maintenance reserve account are listed below.

Garage Door replacement	\$22,823.70
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Staining Project (excluding trim)	\$40,002.57
Lower Valley Energy Audit/ Insulation	\$7,400.00
Total	\$70,226.27

The association deposited \$35,000.00 into the maintenance reserve account in 2006 and the Association is projecting the following expenses for 2007 to be paid by the maintenance reserve account

Lower Valley Energy Audit / Insulation	\$45,700.00
Drainage Repair	\$35,000.00

The Association has budgeted to deposit \$35,000.00 into maintenance reserve this year and Lower Valley Energy is expected to rebate the association \$14,810.60, for work completed in the crawl spaces. See attached financial information. The projected balance in the maintenance reserve account for 2007 is \$23,515.38.

7. Old Business

Moe Mellion went over all the maintenance projects which took place during 2006 and will continue through 2007.

a. Garage Door Replacement

All units have had the garage doors replaced with metal doors. This expense was paid for out of the maintenance reserve account.

Moe stated he would like to see the Homeowners Association budget money in the future for upkeep of the doors which were recently replaced.

b. Exterior Staining

All of the units had the siding stained this last fall. The trim will need to be done during the summer of 2007.

Moe explained that money would need to be put into the reserve on a consistent basis to continue staining the buildings regularly. Moe feels that a four year life span in between coats of stain (oil based) is good but does not feel this will continue to be the case. At this time he also shared the ongoing issue of the nail stains which will continue to show because homeowners have chosen in the past not to use a darker stain.

c. Crawl Space Insulation Replacement

Moe shared the outcomes of his and Thelma Conner's personal energy audits done by Lower Valley Energy. The board instructed Tina to have an energy audit completed for the Association and the board then instructed GTPM to hire Bressler Insulation to complete the recommended changes in all units. The recommendations included

tearing out old insulation and replacing the insulation with an R-31 as well as installing a vapor barrier on the ground. This job has begun and should be completed shortly. Lower Valley will refund the association almost 1/3 of the cost of this project based on their audit done earlier for the association.

8. New Business

a. Drainage

There are currently drainage issues with unit #1 due to the fact that the unit was built too low. Mike Fitzgerald had previously made an agreement with the association regarding repairing that issue. Moe feels Barbara Fitzgerald, the owner of the unit, should be let out of the bound contract that was signed with Mike Fitzgerald. Moe stated that the Board of Directors had been working with Bob Norton of Nelson Engineering to come up with possible solutions. (See attached options). Moe feels option #3 is the best option to solve the drainage issues. It is recommended that homeowners accept option #3 and Barbara would provide \$9500.00 towards the cost of \$41,800.00. The remainder would then come from the Homeowners Association.

b. Adopted Resolution

For some time the Association has discussed replatting the Eagles Rest Condominiums to Townhomes so that units could be added on to. It has proven to be a difficult process; the board has more recently been looking into a possible resolution that would allow homeowners to enclosed balconies, decks, patios. (Limited common area) Moe reviewed the resolution with all present.

The following resolutions were adopted by a majority of the owners in attendance at the annual meeting of the Eagles' Rest Condominium Owners' Association, Inc., a Wyoming non-profit corporation, held on January 2, 2007 at the Alpenhof in Teton Village, Wyoming.

WHEREAS a number of owners have expressed the desire to enclose their balcony and/or deck adjacent to their respective Eagles' Rest unit; and

WHEREAS Paragraph 4, Limited Common Elements, of the Compilation Of Declaration Of Condominium for Eagles' Rest (Covenants) provides that balconies and decks are limited common elements to be used in connection with the unit to which it is attached to the exclusion of the use by other owners; and

WHEREAS the Eagles' Rest owners believe it to be in the best interest of the owners as well as the Association if owners be allowed to enclose their respective balcony and/or deck;

BE IT RESOLVED that an owner is entitled to enclose their respective balcony and/or deck provided the owner submits appropriate building plans to the Management Committee. The Management Committee in its sole discretion may require that the plans be prepared by a licensed architect and/or licensed engineer;

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BE IT FURTHER RESOLVED that the Management Committee in its sole discretion may reject or approve any plans submitted to it for enclosing a balcony, patio, or deck. The Management Committee may impose reasonable terms and conditions in granting approval for enclosing a balcony, patio, or deck including but not limited to posting of a bond. Any owner who encloses his/her balcony or deck shall be responsible for all maintenance and repair of the cost of the enclosed or otherwise improved balcony or deck area, which cost shall constitute an assessment under the Covenants; and

BE IT RESOLVED that any owner who encloses a balcony or deck without written approval from the Management Committee or who encloses the same which does not conform to the approved building plans shall be deemed to be in breach of the Covenants and subject to the enforcement provisions thereof.

The members discussed and decided to have a 30-day notice to all homeowners of new types of projects (If similar ones have been done in the past, notice is necessary only to adjoining homeowners

The adjacent homeowners opinions will be considered seriously, but, if negative, will not constitute a veto of a project; the final decision will be solely at the discretion of the Management Committee

Tom factor motioned to adopt a resolution to allow the management committee to move forward with the proposed resolution

**Seconded by Fred
Vote one opposed**

12 In Favor
Motion passes

All present discussed the work the board will need to do to make the application process for such a change smooth.

9. Election of Officers

Moe stated that Tom Factor's position with the Management Committee is up for election. Irene Mellion motioned to re-elect Tom Factor for another three year term. Devra Davis seconded this motion. Tom accepted the nomination. Vote all in favor of re-electing Tom Factor to serve a three year term. None opposed.

10. Other

Grace Barca stated she would like to discuss heating garages. Tom Factor said he would discuss this issue with Grace after the meeting. Fred Harness shared that his chimney needs to be extended. Grand Teton Property Management stated they assist Fred with this issue. Grace also stated she would like an updated list of homeowners. Grand Teton Property Management will include an updated copy with the minutes from this meeting. The homeowners request that Trees Inc. put more sand out, and that they want the decks to be cleared off better. Tina will contact Heidi about these issues.

Adjournment

Tom Factor motioned to adjourn the meeting. This was seconded by Tom Rau. Vote all in favor to adjourn.

**Respectfully Submitted,
Nicole Ackley, Grand Teton Property Management**

**RESOLUTIONS ADOPTED AT
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OF THE OWNERS
OF
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