

SPRUCEWOOD HOMEOWNER'S ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
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2016 Annual Homeowner's Meeting Minutes
May 25, 2016 at 4:30pm
Office of Grand Teton Property Management

Attendance:

Present (5): Stan Morgan, Craig Daniels, Ila Rogers, Elliot & Niki Walters, Wes Gano

Present via conference call (1): Aaron & Kate Foster

Quorum present? Yes, 6 homeowners were present.

Others Present:

Grand Teton Property Management (GTPM): Tina Korpi, Tricia Freeman

1. Reading and Approval of the 2015 Annual Meeting Minutes

Stan Morgan motioned to approve the 2015 annual meeting minutes, Ila Rogers seconded, and there was no objection. *The 2015 annual meeting minutes were approved.*

2. Financials

• ***Review of the 2015 Actuals***

Tricia Freeman reviewed the 2015 actuals. The total operating revenue was \$20,904, the total operating expenses were \$15,071, resulting in a net surplus of \$5,832. The operating account balance was \$15,700 and the maintenance reserve account balance was \$15,380.

• ***Review of the 2016 Proposed Budget***

Tricia Freeman reviewed the 2016 proposed budget. Tina Korpi suggested moving \$4,500 of the predicted net operating income into the maintenance reserve account. The group agreed. Elliot Walters motioned to approve the 2016 proposed budget with this change, Stan Morgan seconded, and all were in favor. *The 2016 proposed budget was approved.*

• ***Dues Increase***

The group discussed raising the monthly special assessment amount in an effort to build the reserve account to fund upcoming projects, namely the re-siding of the building. Stan Morgan motioned to raise the special assessment amount by \$50, to \$100 per month, Wes Gano seconded, and all were in favor. The new assessment amount will be reflected on July 2016 statements.

3. New Business

• ***Chimney sweeps***

Currently, five of the eight units have wood stoves. It was decided by the members present to have the wood stoves swept every year as a necessary fire hazard precaution. GTPM will be responsible for scheduling the annual sweeps, and the individual units will be responsible for the cost.

- ***Dryer vent cleaning***

It was decided that the dryer vents in all units should be cleaned every other year. GTPM will schedule this and the HOA will be responsible for paying the cost.

- ***Driveway sealing***

Tricia Freeman reported that, according to the HOA's long range project schedule, the driveway is due to be sealed this year. GTPM will set this up.

- ***Siding Project***

The upcoming siding project was discussed. Stan Morgan reported the he received an estimate of \$80-100k to cover the cost of this project. Craig Daniels said that he thinks the project should be started as soon as two to four years from now. As stated above, the group voted to raise the current special assessment amount in an effort to raise funds to help cover the amount of the upcoming project.

- ***Winter lawn parking***

It was noted that parking on the lawn at any time of the year is not allowed. Parking in front of the dumpster was also discussed, as that has been an ongoing issue. It was decided that to resolve this problem, the dumpster is to be moved forward, so that the parking spot is obsolete. Elliot Walters will get a bike rack to put in the empty space behind the dumpster.

4. Other Business

- The group decided to have a professional landscaper come in to take care of the basic maintenance of the property, including watering, grass cutting, and weed spraying. Ila Rogers recommended Cody Hansen. GTPM will reach out to him to get an estimate.
- The group requested for GTPM to send out notices every few months reminding all homeowners and tenants to keep the common area clean and free of junk. With the first notice that goes out, GTPM will tag all bikes so that any unclaimed ones can be removed from the property.
- Wes Gano noted that it beneficial for all homeowners who rent their units to require their tenants to have renters insurance. He suggested writing this into their leases.

5. Adjournment

With no further discussion the meeting was adjourned.

Respectfully submitted,

Tricia Freeman, Homeowner Association Manager
Grand Teton Property Management