

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

**2018 Annual Meeting Minutes
Thursday, November 30, 2017 @ 5:30 pm
The Community Room at The Jackson Whole Grocer**

1. Attendance

In person: Wayne Dewall, Martha Maddox, Bobbie Dailey, Paul Clementi, Courtney Gauthier and Andrew Whiteford

By phone: Jake Hanson

By Proxy: Laurie Goodman, Krista and Rob Sgroi, Liz Gilliam, Michael Quinn (Getaway Enterprises), Anne Riddell, Elizabeth Auge, Herb and Amy Brooks, Joan DeMarsh, George Boyer

2. Determination of Quorum

With 15 members present in person, via phone, or by proxy, it was determined there was a quorum.

3. Reading and Approval of the 2017 Annual Meeting Minutes

The members present reviewed the draft of the 2017 annual meeting minutes. Wayne made a motion to approve the minutes as written. Martha seconded the motion. The vote was 10 in favor, with 5 abstaining (Jake abstained as he had not reviewed them). The 2017 annual meeting minutes are approved as written.

4. Financial Review

a. Review of 2017 Actual Income and Expenses to date vs. 2017 Budget to date

Julie reviewed the 2017 actuals to date. As of 10.31.17, the association had an income of \$80,909.64 and expenses of \$87,980.00 for a net loss of \$7070.36. The main area the association was over budget was for snow removal. The HOA had spent \$9012.00 for roof shoveling this past winter due to the heavy snowfall. The owners present discussed the areas where the association was over budget. They requested that Julie find out how the sewer charges are billed. Julie will ask and relay the information to the board. The association had \$14,400.00 in maintenance reserve expenses for staining part of the units. The remaining units will be stained in the spring of 2018. As of 11.29.17, the association had \$23,646.36 in the operating account, \$27,071.40 in the maintenance reserve account and \$52,542.66 in the money market.

b. Review of 2018 Proposed Budget

i. Discussion of proposed dues increase

The 2018 budget was presented. The proposed budget calls for a 5% dues increase and increases in the budget for lawn care, insurance, water and sewer and the maintenance reserve. Julie reported that the capital reserve study calls for increase of \$5000 per year in the maintenance reserve for 2018-2022 but the association could not budget that increase with only a 5% increase. The HOA needs 2/3 approval by the owners to increase the budget more than 5%. Ballots have been sent out the past two years at the request of the owners at the annual meeting to increase the budget more than 5% to increase the maintenance reserve deposit but the increase has not passed both times. Paul made a motion to approve the 2018 proposed budget with the 5% dues increase. Wayne seconded the motion. The vote was all in favor.

5. New Business

a. Mold

Julie read a letter from owners Herb and Amy Brooks regarding mold in their attic. Herb and Amy wanted to let all of the owners know about their issue and ask that all owners check their attics. The owners present discussed the issue including whose responsibility it is to pay for mold mitigation. The members present asked Julie to get an opinion from Frank Hess, the HOA attorney, on what the HOA was responsible for and for what the association was responsible. Julie will send the opinion to the board once it is received.

6. Unfinished Business

a. Roofs

The members present discussed the state of the roofs and the roof replacement, which the association is anticipating to be done by 2021 if not sooner. The last quote the HOA received on the roofs was in 2016, and that bid estimated the replacement cost at \$360,000 (\$10,000 per unit) for asphalt shingles or \$ 855,000 (\$23,750.00 per unit) for cedar shakes. Julie stated that the roofing costs are going up each year per the roofing contractors, and the association will need a special assessment to pay for the roof replacements.

6. Election of Directors

Julie stated that all three positions on the board of directors were up for reelection this year. Paul made a motion to elect the following slate of directors: Jake Hanson, Wayne Dewall and Martha Maddox. Andrew seconded the motion. The vote was all in favor.

The board of directors for 2018 are:

Jake Hanson
Wayne Dewall
Martha Maddox

8. Adjournment

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

Respectfully Submitted,

*Julie Hamby
GTPM*

****Approved at 2019 annual meeting*