

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

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**2019 Annual Meeting Minutes  
Monday, November 12, 2018 @ 5:30 pm  
The Community Room at the Jackson Whole Grocer**

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**1. Call to Order**

The meeting was called to order at 5:36 pm.

**2. Attendance**

Northeast 40:

*In Person:* Marsha and Mark Holden, Lee Naylon, Jake Hanson, Martha Maddox, Jan Bauer, Bobbie Dailey, Wayne Dewall, Travis Riddell, Elizabeth Auge, Herb Brooks, Ed and Wes Krajsky

*By Proxy:* Sue Perkins, Liz Gilliam, Michael Quinn (Getaway Enterprises), Joan DeMarsh, Reid Fowler, Paul Clementi

GTPM: Tina Korpi, Julie Hamby

**3. Determination of Quorum**

With 17 members present in person or by proxy, it was determined there was a quorum.

**4. Reading and Approval of the 2018 Annual Meeting Minutes**

Wayne made a motion to approve the 2018 annual meeting minutes as written. Martha seconded the motion. The vote was all in favor. 2018 annual meeting minutes approved.

**5. Financial Review**

**a. Review of 2018 Actual Income and Expenses to date vs. 2018 Budget to date**

The 2018 actuals were reviewed. Through the end of October 2018, the association had an income of \$69,094.75 and expenses of \$70,126.09 for a net loss of \$1,031.34. However, the budget projected a net loss of \$5,530.03 thru 10.31.18. The area the HOA is over budget is lawn care. Julie stated that there is a lot of common area lawn to maintain.

For 2018, the association had a special assessment expense of \$23,820 for staining and maintenance reserve expense of \$7600.00 for staining.

As of 11.9.18, the association had \$12,223.64 in the operating account, \$34,546.00 in the reserve account and \$45,149.86 in the money market account.

## **b. Review of 2019 Proposed Budget**

### **i. Discussion of proposed dues increase**

The proposed 2019 budget was presented. The budget includes a 5% dues increase. Julie stated that per the CCRs, the board can approve a dues increase of 5% but they like to have the owners review the budget and vote on it at the annual meeting. The 2019 proposed budget calls for increases in the budget for insurance and the reserve deposit. The members discussed the proposed budget. Jake made a motion to approve the 2019 proposed budget with the 5% dues increase. Martha seconded the motion. The vote was all in favor. The 2019 budget with the 5% dues increase was approved.

## **6. New Business**

### **a. Roof Replacement and discussion/vote on special assessment to fund replacement.**

The association has been discussing roof replacements for the past few annual meetings. The board feels the roofs need to be replaced soon based on the capital reserve study and the age and appearance of the roofs as the felt is beginning to show.

Julie stated that the HOA does not have the funds in their reserve accounts to cover the roof replacement so a special assessment will need to be passed. Per the Northeast 40 CCRs, it requires 2/3 (24) of the owners to approve a special assessment. There are not enough members present to pass a special assessment.

The association has received 3 bids on the roofs. The bids are for asphalt shingles. The cost per unit ranges from \$10,544.00 to \$14,452.50. Most of the bids include adding a ridge vent which per the roofing companies will help with ventilation in the attics.

Those present discussed the roof replacements and financing for the special assessment. Julie stated that associations either require the owners pay the special assessment up front or obtain a loan. Tina explained the process for the association in obtaining a loan and what is typically required by the bank, which includes a loan resolution adopted by the board and assignment of dues, Tina stated that the bank only allows the loan to be adjusted once a year, so the board can choose a time once a year when owners can pay more on their assessments. Also, a unit's share of the assessment is required to be paid in full when a unit is sold, and a lien is required to be placed on properties that are delinquent on the dues and assessment.

The members' discussed when to replace the roofs- in the next year or two years. Tina suggested that the association consider replacing the roofs sooner rather than later and before any major issues arise. Tina further suggested that the association send out a letter with a ballot to vote for a special assessment that will culminate with a special meeting.

Travis made a motion to draft a letter stating the association wants to replace the roofs in 2019; the letter will include all information on the status of the roof, and the owners direct the board to look in loan options for financing. Mark seconded the motion. The vote was all in favor.

The members asked Julie to first check to see if the HOA is eligible for a loan from a bank. After this is determined, then the letter and ballot will be drafted for

approval by the board. Once approved, the letter and ballot will be sent out to the owners.

**7. Other**

**a. Mold**

The owners discussed mold in the attics. Jake stated that a reminder had been sent out to the owners the past two years on this. Another reminder will be sent out to the owners.

**b. Insurance**

A question was asked about insurance. Tina reminded the owners they need to take the Northeast 40 HOA insurance dec pages to their insurance company to determine what coverages are needed for their unit. A reminder on insurance will also be included in the reminder letter to the owners regarding mold.

**8. Election of Directors**

Julie stated that all three spots were up for election. Travis nominated Wayne Dewart, Jake Hanson and Martha Maddox to serve as the board again. Bobbie seconded the motion. There were no additional nominations. The vote was all in favor. The board of directors is:

Wayne Dewart	term expires 2019
Jake Hanson	term expires 2019
Martha Maddox	term expires 2019

**9. Adjournment**

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

*Respectfully Submitted,*

*Julie Hamby, HOA Administrator  
GTPM*