

Northeast 40 Homeowners Association

C/O Grand Teton Property Management
P.O. Box 2282
Jackson, WY 83001
307-733-0205

2020 Annual Members Meeting
Tuesday, November 19, 2019 at 5:30 pm
At Rocky Mountain Bank
890 W Broadway, Jackson, WY 83001

Minutes

1. Attendance

Members Present: Mark Holden, Lee Naylor, Jake Hansen, Martha Maddox, Bobbie Daily, Paul Clementi and Andrew Whiteford.

Members Present via Proxy: Nick Boyer, Herb Brooks, Elizabeth Auge, Joan DeMarsh, Robert Sgroi, Michael Quinn, Liz Gilliam and Anne Riddell.

Others Present: Tina Korpi and Amy Floyd with GTPM

2. Determination of Quorum

With 15 members present or via proxy, a quorum was determined.

3. Reading and Approval of the 2019 Annual Meeting Minutes

The 2019 Annual Meeting Minutes were approved as written via email by the Board of Directors.

4. Financial Review

a. Review of 2019 Actual Income and Expenses to date vs. 2019 Budget

The 2019 Actuals were reviewed. As of 10.31.19, the association had collected \$75,437 and expenses of \$77,869 for a net loss of \$2,154.00. The main area the association was over budget was for snow removal. The HOA's current bank balances as of 10.31.2019 were \$11,254 in operating and \$99,381 in maintenance reserve for a total of \$110,635.

b. Approval of 2020 Budget

The 2020 proposed budget with a suggested increase of 5% was presented to the members. Jake Hansen reminded members that per the CCRs, the board can approve a dues increase of 5% without a vote of the membership, but that the Board prefers to have the members review the budgets before the Board approves an increase. The proposed budget includes insurance, snow removal and maintenance reserve deposits. Jack made a motion to approve the 2020 proposed budget with a 5% dues increase. Martha seconded the motion. Vote: All in favor. The 2020 budget was approved.

5. Old Business

a. Completion of Roof Replacement Project

The roofing project was completed in full this summer by Fortress Roofing. The members present at the meeting expressed that they were pleased with the outcome for the project. As approved in the 2019 special meeting, the HOA entered into a loan with Rocky Mountain Bank to finance the project. The total amount of the loan was

\$440,349.97 for 10 year at a fixed rate of 5.5%. Each owner is responsible for \$12,231.95. Owners had the option of paying for their portion in full by 11.29.2019 or they could choose to participate in the loan with a monthly payment of \$133.25 for 120 months.

6. New Business

a. Asphalt Repair

The suggested capital maintenance project for 2020 is to repair the HOA's asphalt. Amy Floyd present a bid for the project from Hunt Construction for asphalt patching at \$10,065 and crack sealing at \$1,150 for a total of \$22,445. The members present agreed to proceed with the project. Jake added that there is currently a large hole in the road that needs to be patched prior to winter. Amy will contact Hunt Construction to schedule the repair in 2019.

7. Election of Directors

Amy stated that per the association's Bylaws the Board members serve terms of one-year. Therefore, all 3 director seats are up for election. Paul Clementi made a motion to maintain the Board as is. Bobbie Daily seconded the motion. Vote: all in favor. The board of directors is as follows:

Martha Maddox - term expires 2021
Jake Hanson - term expires 2021
Wayne Dewall - term expires 2021

8. Other

Tina Korpi reminded the members of Grand Teton Property Management's emergency on-call procedures. If there is an after-hours emergency to please not send an email and to call the GTPM office at 307-733-0205 and press "0" to be transferred to a live operator.

9. Adjournment

With no further discussion the meeting was adjourned.

Respectfully submitted,
Amy Floyd
GTPM