

EAGLES REST HOMEOWNERS ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
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2022 Annual Homeowners Meeting Minutes

January 19, 2022 at 3:00pm

Held Via Zoom

- **Attendance & Determination of Quorum**

Owners Present: Devra Davis, Tom Rau, Moe Mellion, Matt Swanson, Fred Harness, Susan Barr, Lisa Fouras, Mark Brookes, Dick Morgenstern, and Darla McDermott.

Present via Proxy: John Corboy giving his proxy to Tom Rau.

Others Present: Tina Korpi and Tucker Olsen with Grand Teton Property Management.

Quorum Present: Yes

- **Reading and Approval of the January 12, 2021 Meeting Minutes**

Susan Barr motioned to approve the minutes. Moe Mellion seconded the motion.

There were no objections. *The 2021 annual meeting minutes were approved.*

- **Financials**

- ***Review of 2021 Actuals vs. Budget***

Tucker reviewed the 2021 actuals. The association took in \$158,472. Operating expenses totaled \$169,419. Resulting in a net expense of \$17,829. Most items were in line with the budget with the exception of Snow removal going \$33,584 over budget. Water and sewer came in under budget by \$7,000. Only 75% of the budgeted maintenance reserve was deposited due to low funds. At the time of the meeting the operating account had \$10,000 and the maintenance reserve had \$7,500.

- ***Review of the Maintenance Reserve Account***

In 2021 there was a total of \$71,949 of maintenance reserve expenses. \$50,000 of the expense was paid to WJE of their investigation and report on the buildings. An additional \$14,140 was paid out to Hardwork LLC for their involvement in the investigation by WJE. At the time of the meeting the maintenance reserve account had \$7,429.

- ***Review and Adopt a 2022 Budget***

The 2022 proposed budget was reviewed. Those in attendance discussed not increasing the monthly dues and lowering the lawn care budget by \$4,000 as well as removing the \$1,000 management committee expense. Devra motioned to approve the budget with those two changes. Moe Mellion and Mark Brookes seconded. All were in favor. *The 2022 Budget was approved.*

- ***Special Assessment***

Based on the upcoming expenses to perform the emergency structural repairs a special assessment was discussed as a manner to pay for the repairs. Those in attendance settled on the amount of \$50,000 for the special assessment to cover the emergency structural repairs. Dick Morgenstern motioned to administer a special assessment of \$50,000 divided amongst owners based on percentage of ownership, payable in two parts with the first half being due February 28th and the second half being due April 30th. Matt Swanson seconded. There were none opposed.

- **Old Business**

- ***WJE Building Inspection/Report 2021***

- In 2021 WJE performed an inspection and delivered a report on the building structures. The report is now being used as a guideline to direct the HOA in the steps to repair identified issues. All owners have been sent a copy of the report.

- **New Business**

- ***WJE Building Repairs Status Update***

- When the report was delivered along with specs from WJE to make the emergency structural repairs, the HOA could not find any available contractors to take on the work. WJE offered to use their contractor who they work with frequently, Alignment Construction. Alignment provided a bid of \$27,000 to do the work. There were some issues with Alignment getting their license to get a permit in Teton County. The County was willing to allow WJE to act as the contractor which would add to the expense. After several months of trying to figure out license/permit info Hardwork LLC, a local construction unit had availability to do the work for less money. It turned out that Hardwork LLC also did not have a contractor's license and could not get the permit. Either way WJE would need to inspect the work to provide a letter of conformance. Fred Harness offered to present the plans to a contractor he uses, to ask for a bid, and to possibly work with Hilario. Tucker forwarded the plans to Fred.

- ***Plan for building repairs in 2022***

- Moving forward the first priority is the emergency structural repairs with the sagging beam in Unit 3 being first priority as well as the truss reinforcements in the noted garages. Once those repairs are completed the association can start looking at the other issues outlined in the report.

- **Election of Directors – 3 Year Terms**

- Matt Swanson was up for reelection. Dick Morgenstern motioned to reelect Matt Swanson to the board. Irene Mellion and Susan Barr seconded. All were in favor.
The board is as follows:

- Tom Rau – Up for reelection in 2023
 - Devra Davis - Up for reelection in 2024
 - Matt Swanson - Up for reelection in 2025

With no further discussion the meeting was adjourned.

Respectfully Submitted,
Tucker Olsen
HOA Manager
Grand Teton Property Management