

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

**2017 Annual Meeting Minutes
Tuesday, November 15, 2016 @ 5:30 pm
The Community Room at the Jackson Whole Grocer**

1. Attendance

Northeast 40

In person: Jake Hanson, Wayne Dewall, Bill Schreiber, Lee Naylor, Paul Clementi, Sue Perkins, Liz Gilliam

In proxy: Laurie Goodman, Barbara Smith, Michael Quinn, Anne Riddell, Jeff Arnott, Joan DeMarsh, George Boyer

GTPM: Tina Korpi, Julie Hamby

2. Determination of Quorum

With 14 members present in person or by proxy, there was a quorum.

3. Reading and Approval of the 2016 Annual Meeting Minutes

The members reviewed the draft of the 2016 annual meeting minutes. Wayne made a motion to approve the minutes as written. Bill seconded the motion. The vote was all in favor. The 2016 annual meeting minutes are approved as written.

4. Financial Review

a. Review of 2016 Actual Income and Expenses to date vs. 2016 Budget to date

Julie reviewed the 2016 actuals through 10.31.16. As of 10.31.16, the total income was \$62,851.00. The total expenses through 10.31.16 was \$70,059.00. Overall, to date, the HOA has a net loss of \$7207.00. As of 11.15.16, the HOA has \$29,222.45 in the operating account, \$27,901.67 in the maintenance reserve account and \$52,385.50 in the money market account. The HOA had \$47,708.00 in maintenance reserve expenses- \$33,378.00 for the tennis court removal and \$14,330.00 for the pavement sealing. The maintenance reserve expense does not take into the account the tree removal, which was budgeted for \$4040.00.

b. Review of 2017 Proposed Budget

The members present reviewed and discussed the 2017 proposed budget. They reviewed the budget without a dues increase and with a 5%, dues increase. On both, there is a proposed increase in the budget for lawn care to \$21000. The lawn care expenses were \$20,482.00 for 2015 and to date in 2016, the lawn care expense is \$20,111.00. Also on both, there is also a proposed increase in the budget for water and sewer to \$9500.00. This is due to rate increases and because irrigation is now being billed. The budget with the 5% dues increase budgets an additional \$1000 for the maintenance reserve. Paul made a motion to approve the 2017 budget with the 5% dues

increase. Jake seconded the motion. The vote was all in favor to approve the 2017 budget with the 5% dues increase.

The members present discussed the roof replacement, which is planned to be done in 2021. The members present discussed raising the dues \$25 per month per unit to fund a maintenance reserve account earmarked for roof replacement. Any dues increase over 5% requires a 2/3 approval by the owners so a ballot would need to be sent out to the owners. Wayne made a motion to send out a ballot to the owners requesting an additional dues increase of \$25 per month per unit to fund a maintenance reserve account earmarked for roofs. Liz seconded the motion. The vote was all in favor.

6. New Business

a. Paul Clementi presented a plan to extend his unit. It is a preliminary step to see if it is agreeable to the association. It would involve the taking of common area. The board will review and discuss the issues this request involves. The board let Paul know that this will take time.

7. Old Business

a. Capital Reserve Study

The bids for the capital reserve study were presented and discussed. Tina explained that a capital reserve study is a tool that looks at the capital expenses in an association and provides the HOA with an estimate of what the maintenance reserve contributions should be to meet the future capital expenditures. Jake made a motion to approve a capital reserve study by Club Capital Partners for \$1200. Bill seconded the motion. The vote was all in favor.

8. Election of Directors

Paul made a motion to elect the following slate of directors:

Jake Hanson
Wayne DeWall
Bill Schreiber

Sue seconded the motion. The vote was all in favor.

9. Other

- One of the owners has stained their fence and gate the incorrect color. Julie will contact the owner to ask that the color be toned down.
- Tree trimming and removal was completed this fall. Some of the large willows between units 24 and 25 were removed, smaller trees that were touching roofs were trimmed and the lower branches on several trees were trimmed. An owner asked about a bush being removed between two of the units. The board will discuss this in the spring.
- The issue of outside storage and garbage cans not being properly stored was discussed. Julie stated notices had been sent to the units who were not properly storing the garbage cans. Julie will contact the owners who are storing personal property outside.
- Parking of boats and trailers on the property was discussed. Notices were sent to all the owners earlier in the week and the items that are in violation were tagged.

10. Adjournment

With no further business, Bill made a motion to adjourn the meeting. Paul seconded the motion. The vote was all in favor.

Respectfully Submitted,

*Julie Hamby
Grand Teton Property Management*