

**ELK RUN NORTHEAST HOMEOWNERS ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT**

P.O. BOX 2282 Jackson, WY 83001
(307) 733-0205

2007 ANNUAL MEETING

September 24, 2007

6:30 pm

*Offices of Grand Teton Property Management
Powderhorn Plaza
984 West Broadway, Suite C*

MINUTES

1. Attendance

Peter Burch	1034
Emily Flanagan for Garret Edington	1038
Rob Werner	1040
Bob and Betty Miller	1044
Andy Wilson	1046
Barbara Gentry	1036
Brad Schwartz and Karol Castle	1042
Sharon Ford	1032

By Proxy:

Fern Cross	1048
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2. Determination of Quorum

With nine out of twelve units represented, it was determined there was a quorum.

3. Reading and Approval of 2006 Annual Meeting Minutes

Brad motioned to approve the minutes as written. This was seconded by Barbara. Vote all in favor.

4. Financial Review

a. Review of 2006/2007 Actual Incomes and Expenses

Tina reviewed the actual income and expenses with those present pointing out there were overages with line items Buildings and Grounds and Sprinkler System. The association spent more than budgeted in the area of Buildings and Grounds due to unforeseen tree care and costs to pay Grand Teton Property Management to do basic care and clean up of the grounds which included removal of willow branches and debris left on the back of the

property by persons not living at Elk Run Northeast and minor roof repairs. Many repairs to the sprinkler system needed to be made this year that were also unforeseen. Line items for snow removal and water and sewer were under budget this year. The total expenses came to \$14,726.75 with an approved budget of \$18,365.00.

b. Review of 2008 Proposed Budget

Upon reviewing the Proposed 2008 Budget with homeowners, Tina pointed out that she had increases put in for the following line items; Accounting Fees, Insurance, Buildings and Grounds and the Maintenance Reserve Account which was recently opened. Tina also suggested that with the possible profit this would produce of \$915.00, \$750.00 may want to be set aside as a line item for tree care. She also stated that the current balances were as follows; Checking: \$9,580.03 and Maintenance Reserve: \$1,646.93. She suggested the homeowners may want to consider transferring money from the checking into the maintenance reserve to help build this account. Brad motioned to approve the budget with the addition of the line item in the amount of \$750.00 for trees. This was seconded by Peter. Vote all in favor.

5. Sprinkler System

Tina stated she had just received an estimate from Lee Bushong in the amount of \$1500.00 to install one controller so all sprinkler locations will be wired to one location. He is still working on getting a quote from an electrician for the cost to wire an outlet to the back of Fern Cross's unit for this. He did not believe it would be more than \$500.00 to do so. Tina stated she is going to try to call Mountain Electrical to see if they can install the outlet before the blowout is scheduled to be done. Barbara also pointed out that Lee had stated to her there is a possible problem with the sprinkler heads being either too small or too low. GTPM will also address this with Lee. Emily motioned to move forward with the installation of one central controller and timer. This was seconded by Peter. Vote all in favor.

6. General Maintenance

a. Staining

Nicole stated that the buildings had not been stained since 2003 and were in need of having this done in 2008. Tina shared two quotes received for the staining of all units including the body, fascia, posts, rails, and deck surfaces excluding all lower decks. The bids were as follows;

Dossey: \$36,000.00

Aspen Ridge Painting: \$23,400.00

Barbara stated she had someone stain her deck and fence that she highly recommended. She will give the name of the company to Nicole to call for an estimate. GTPM stated they would be happy to get estimates from many sources. Tina stated that if the association considered assessing a Special Assessment for the staining to figure in a contingency for possible board and nail replacement for the decks. Emily motioned to assess a Special Assessment in the amount of \$2500.00 to each unit due by May 15, 2007. This was seconded by Brad. Vote all in favor. GTPM will add the assessment to all accounts. Tina stated if there is money left over after the project; it will be reimbursed to all homeowners.

b. Deck Repair (Railings)

Nicole shared pictures of Rob Werner's deteriorating deck rails. She stated she spoke with Dick Knisley of Grand Mountain Construction who stated the rails could be ordered from Montana at a cost of \$1700.00. Nicole will research further.

7. Old Business

a. Roofs

GTPM will also work on getting roof bids for the future replacement of the roofs.

8. New Business

a. Lawn Care

The homeowners present have asked that GTPM request bids from other lawn care companies for 2008. Nicole will work on getting these bids. Homeowners will continue to set up their own lawn care for the back yard areas.

9. Election of Officers

Tina stated that Rob, Chandler and Peter have all been serving as board members. She asked for any volunteers or nominations for the board. Brad motioned to re-elect the current slate. Barbara seconded the nomination. Vote all in favor. All nominations were accepted. The slate is as follows for 2007-2008;

Rob Werner-President

Chandler Church-Vice President

Peter Burch-Secretary/Treasurer

10. Other

a. Outside Lights

Barbara shared three possible choices for replacement of the outdoor globe lights hanging above the front porch areas. She feels these are outdated and should be replaced. All present agreed. She stated she found the choices at a web site which offers lighting for under \$100.00. Upon discussion regarding the lights, Emily motioned to install a new light on each unit with costs not to exceed \$1800.00 (from Maintenance Reserve), which includes the cost of the lights and hiring an electrician to do the installation. She also added to this that the board would use their discretion in picking the light to be installed from three choices. This was seconded by Peter. Vote all in favor.

b. Miller Tree

Andy informed GTPM that the tree outside the Miller's unit is dying and needs to be removed. Nicole will have this done.

c. Driveways

Those present stated that the driveway to 1030 is in need of repair or re-paving. Other driveways as well need to be addressed. Nicole will call Hunt Construction to see if they can make needed repairs and to get a quote for a complete repaving.

d. Sidewalk

The sidewalk near Fern's unit needs to be addressed by the town due to its condition. Nicole will call the Town of Jackson.

11. Adjournment

With no further business, the meeting was adjourned.

Respectfully submitted, Nicole Ackley

