ELK RUN NORTHEAST HOMEOWNERS ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
P.O. BOX 2282 Jackson, WY 83001
(307) 733-0205

2009 ANNUAL MEETING MINUTES

September 29, 2009
6:00 pm
Offices of Grand Teton Property Management
The Centennial Building
610 West Broadway, Suite 203

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1. Attendance

Emily Flanagan
Chandler Church
Rob Werner
Peter Burch

By Proxy:
Sharon Ford
Fern Cross
Ernest B. Fortner
Brad Schwartz

Others Present:

Tina Korpi	Grand Teton Property Management
Rachel Block	Grand Teton Property Management

2. Determination of Quorum

With 8 members present either in person or by proxy, it was determined there was a quorum.

3. Reading and Approval of 2008Annual Meeting Minutes

The members reviewed the 2008 Annual meeting minutes. Emily motioned to approve the minutes as written. The motion was seconded by Peter. Vote: All in favor.

4. Financial Review

a. Review of 2008/2009 Actual Incomes and Expenses

Tina reviewed the 2008/2009 Actual income and expenses with the members present pointing out that the total operating revenue was $48,186, the total operating expenses was $49,582 amounting to a net income of <$1,396>. The operating account balance was $4,738.43 and the maintenance reserve account balance was $7,687.64 as of 9/27/09. See attached financials.

b. Review of 2010 Proposed Budget

Tina reviewed the 2010 proposed budget with the members present stating that there are no suggested changes. She did mention that the members should realize that the roof will need to be replaced within the next 4-5 years and to start planning for funding that project. Chandler motioned to approve the 2010 proposed budget with no changes. The motion was seconded by Rob. Vote: All in favor.

5. General Maintenance

a. Roof

Tina stated that the roof is still in good shape but the Association should start planning for replacement within the next 4 – 5 years.

b. Sealing of driveways

The members discussed the sealing of the driveways. Peter motioned to seal the driveways in the spring of 2010. The motion was seconded by Emily. Vote: All in favor.

6. Old Business

a. Staining

The exterior staining was completed in the summer of 2008. The members stated that the staining company, Aspen Ridge painting did a really good job.

b. Railing replacements

Some of the railing replacements have been completed but there are still some that need to replaced. Rob stated that his and a couple others need to be stained. Grand Teton Property Management will have this completed.

7. New Business

The members discussed the need for Rules and Regulations and a Fine Schedule to be set in place for the HOA. Rachel will develop a set of Rules and Regulations/fine schedule and will send to the Board for their approval. Once the Board has approved this document, Rachel will send to all owners requesting that they and/or their tenants follow the rules as set forth by the HOA Board of Directors.

8. Election of Officers

The current officers for the HOA are Rob Werner, Peter Burch and Chandler Church. Emily motioned to elect the same slate. The motion was seconded by Peter. Vote: All in favor.

9. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,
Rachel Block
Grand Teton Property Management