

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

2011 ANNUAL MEETING MINUTES
September 27, 2011 @ 5:00 pm
Offices of Grand Teton Property Management
(The Centennial Building) 610 West Broadway, Suite 203

1. Attendance

Garret Edington & Emily Flanagan
Andrew Wilson
Peter Burch
Rob Werner
Bryan McDearman

By Proxy:

Fern Cross
Sharon Ford
Ernest B. Fortner

Others Present:

Rachel Block Grand Teton Property Management
Tina Korpi 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 2010 Annual Meeting Minutes

The members reviewed the 2010 Annual meeting minutes. Peter moved to approve the minutes as written. The motion was seconded by Andrew. Vote: All in favor.

4. Financial Review

a. Review of 2010/2011 Actual Incomes and Expenses

Rachel reviewed the 2010/2011 Actuals-to-date with the members present pointing out that the total operating revenue was \$21,650, the total operating expenses were \$25,674; amounting to a net income of <\$4,024>. The operating account balance was \$1,112.62 and the maintenance reserve account balance was \$13,964.85 as of 9/15/11.

b. Review of 2012 Proposed Budget

The members present reviewed the 2012 proposed budget. They discussed the need for back deck and railing replacement as well as future roof replacement. Because of these future projects and the discussions of special assessments, the members agreed that building the maintenance reserve fund was

a necessity. Rob moved to raise the dues by \$50 (\$200 total) as of January 1, 2012. That \$50 will be directly placed into the maintenance reserve account. The motion was seconded by Peter. Vote: All in favor.

5. Old Business

a. Repairs to driveways

Rachel stated that there are a few driveways that have areas where it puddles and ice develops in the winter. Rachel presented a bid from Evans Construction. One price (\$9,700) would be to patch and remove/replace areas to try to help the problem. The other price would be to completely remove the existing asphalt, base and sub-base and replace with new asphalt. This would be the ultimate fix as the underlying problem of the current asphalt is that it has an unstable base material. The price for this would be \$85,000. The members decided to table this issue and if an owner wants to move forward with this work on their own they can hire the company and pay for it themselves.

6. New Business

a. Deck repairs

Rachel stated that there are back decks that are in need of replacement or repair as well as the railings. Some decks could be a safety issue. Tina stated that they would need to get someone such as a contractor or a structural engineer to help them come up with a scope of work as the GTPM staff is not qualified to do so. Andrew stated that he knows the problems with his deck and could do an inspection on the rest of the decks. Emily moved to have Andrew provide an inspection and a scope of work for each deck. The motion was seconded by Peter. Vote: All in favor.

b. 1046 Owner request to make repairs

Andrew Wilson requested that the HOA allow him to make some repairs to the exterior of his unit and that the HOA reimburse him for the materials that he purchases. He will not charge for labor. Rob moved to allow Andrew to complete the work and the HOA will reimburse him for the materials at a cost of \$378.12. The motion was seconded by Peter. Vote: All in favor.

7. Election of Directors

Barbara moved to elect Rob Werner, Bryan McDearman and Peter Burch to the Board of Directors. The motion was seconded by Garret. Vote: All in favor.

8. Other

Roofs-

The members discussed the roofs and Tina reviewed an inspection report completed by Norris Brown in 2008. The inspection stated that they roof still has some life left and that the flashing looks like it was installed correctly. Maintenance such as tacking of the shakes will need to take place in the future to help maintain the life of the roof. The HOA will want to budget and save now for a new roof so that it lessens the need for a large special assessment.

9. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,
Rachel Block
Grand Teton Property Management