

*Teton Springs Cabin Sub Association
Annual Meeting Minutes
July 14, 2010*

Call to Order

Jon Pinardi, President of the Cabin Sub Association called the meeting to order.

Verification of Proxy Count and Votes Present

Tina with Grand Teton Property Management verified that Proper Notice was sent, and that a quorum is present with 47 votes out of 148 represented either in person or by proxy.

Introductions of Executive Board

Jon Pinardi introduced the other members of the executive Board, Peggy Lee and Chuck Fullp. Chuck was unable to attend the meeting.

Approval of the 2009 Annual Meeting Minutes

*Ray Howard motioned to approve the minutes as written, John Howenstine, Teton Springs, LLC. seconded
Vote all in favor*

President's Report-

President for the Cabin Sub Association Jon Pinardi reported that the Teton Springs Cabin Sub Association has and does continue to operate with in the guiding documents, state and local regulations and is not currently involved in any litigation.

2009 ended on a positive note. No significant snow fell this year thus, snow removal bills were affordable - GTPM has done and continues to do an excellent job on Collections of Homeowner Association dues. Costs are where they should be.

Trail Creek Nursery who has done the landscape maintenance discontinued those types of services and Brett Markum who worked for Trail Creek has taken over the account and the Board is very happy with his services. The wet weather that we had well into June has slowed down efforts to get lawn ready.

Treasurer's Report-

Robert Banani with Grand Teton Property Management reviewed the financials pointing out the income year to date is \$173,170 9 As of June 30, 2010) the expenses are \$132,320. The delinquent accounts have been paid in full in many cases and with recent foreclosures more cabins are currently paying dues. The cabin association currently has a checking account balance of \$134,155. All present discussed creating a reserve account that the association would pay into quarterly or slightly reducing dues. All present were in favor of reserves.

DeNesha with GTPM also reviewed the number of foreclosures and delinquent accounts. See Attached.

GTPM Report-Brett Marcum with Cold Springs Irrigation is doing a great job despite the large amount of vole damage this year. He only charges \$32 per house for landscaping.

The Teton Springs fishing committee has successfully stocked 1600 fish into 4 lakes. Guide, Rainbow, Aster, Fireweed have received fish.

6 trees have been removed in the cabin area and the buck 'n rail fence has been repaired. FYI-the service road/trail to the north of Blackfoot is a sewer company easement that not be changed.

Only 1 cabin is in desperate need of Staining and it is 4 Riparian. The TS master DRC is working on getting the lawns within the master cleaned up and presentable.

Just a reminder that trash cans are only to be out on Thursdays. Animals can and will get into garbage and it is an ongoing battle.

Old Business - No Old Business was discussed.

New Business-

A request was made to send out information regarding what will be covered in landscape maintenance.

Election-

Chuck Fulp has been serving on the Cabin Board. His term is up this year. Tina Korpi, asked for nominations. The term is 3 years. Nomination ballots were sent but no nominations were received. Chuck Fulp was nominated at the meeting.

Election Ballots were given out and everyone was asked to vote for one director.

The ballots offered a write in candidate.

Chuck Fulp was elected for another three year term.

Adjournment

With no further business, Jon Pinardi moved to adjourn the meeting. Seconded by Ray. Vote all in favor.

Respectfully Submitted,

Tina Korpi

Grand Teton Property Management

