



**Master Homeowner Association
2012 Annual Meeting Minutes
Tuesday July 17, 2012@ 4pm
Teton Springs Lodge and Spa**

Call to Order

President, Jon Wilson called the meeting to order at 4:07pm.

Verification of Proper Notice and Quorum

Grand Teton Property Management stated that proper notice was sent. A quorum is present with 164 out of 601 represented either in person or by proxy.

Verification of Proxy Count and Votes Present

DeNesha stated that 164 homeowners were represented either by attendance or proxy.

Introductions of Executive Board

Jon Wilson Board President, introduced the Executive Board Members, Dean Tucker, John Seiter, Julie Whitlock and Heidi Phillips.

Approval of the 2011 Annual Meeting Minutes

Dave Lowman motioned to approve the 2011 Annual Meeting Minutes as written. Seconded by Herb Heimerl. Vote all in favor.

President's Report

See attached report from Teton Springs Homeowner Association President, Jon Wilson.

Treasurer's Report

Rob Bacani with Grand Teton Property Management presented the Treasurer's report to all present pointing out that the income for 2011 was \$525,560 and the expenses were \$433,848. Rob also pointed out that the annual income as of June 30, 2012 was \$324,183 and the expenses were \$262,098. The balance in the maintenance reserve account as of July 13, 2012 is 260,847.

Grand Teton Property Management Report

1. Fishing Program. Tina, Chuck, and Dean are on the fishing committee. Guide, Rainbow, Fireweed & Aster Lakes are stocked with native snake river cutthroat fish. 600 fish stocked in pond. GTPM is still working with biota on the aerator systems, pond biology and maintenance. The catch and release fishing program is for the Teton Springs residents and guests of the Lodge and Spa only. GTPM will order fishing signs.

2. Maintenance. GTPM has sent several letters to homeowners that have homes in need of staining and properties that are in need of lawn maintenance. Some homes are currently on a watch list. Specifically properties in limbo and bank owned properties we would like to give some time to take care of maintenance issues before a letter is sent.

Old Business

Nothing discussed

New Business

9500 S

Sealing Roads in Mountain Meadows anticipated to be done next year. Remaining road repairs for community in 3rd year.

Election of Directors

Tina stated that one position is currently up for election.

Information has been included in your packet with biographies about each person. Tina asked each candidate to introduce themselves. A secret Ballot was passed around and collected by Grand Teton Property Management.

All votes were counted and John Engelhart was elected to the Board for 3 year term. The Board will have an executive Board meeting following the meeting to elect officers.

Adjournment

With no further business the meeting was adjourned. At 5:05 pm.