



Master Association
The Teton Springs Master Association and Executive Board Meeting Minutes
Teton Springs Lodge and Spa at Teton Springs
Wednesday, July 10, 2013
4:00 P.M.

Call to Order

Tina Korpi called the meeting Called to order at 4:10pm.

Verification of Proxy Count, Votes Present & Verification of Quorum

Grand Teton Property Management stated that proper notice was sent. A quorum was present with 185 out of 636 units either in person or by proxy.

Introductions of Executive Board

As President of the Master Association, Jon Wilson Board introduced the Executive Board Members; Julie Whitlock, Heidi Phillips and John Engelhart. Dean Tucker was not present.

Approval of 2012 Annual Meeting Minutes

Correction of 2012 minutes to add Julie Whitlock as a three year board member, Jon Wilson moved to approve with the correction. Dave Worth 2nd the motion. All approved.

President's Report

Jon Wilson Board President gave the President's report. See attached.

Treasurer's Report

Rob Bacani reviewed Financials. He reported that there has been \$309,720 collected in revenue YTD. Expenses were \$237,973 with a net operating income of \$71,747. The only major expense thus far was Hunt Construction for \$165,118. The operating account had \$93,332, maintenance reserve \$373,622 and performance deposits were \$143,702.

Grand Teton Property Management Report

Tina provided the GTPM report. She noted the final phase of the three phase Road Repair project is complete and looks great. Tina described the method and materials used to repair and seal the roads. She also reported on the fish program. Guide Lake, Fire Weed Lake and Caddis Lake will be stocked with native Cutthroat. \$6,500 will be spent on fish, delivery and some fish food. It was noted to all to not place any fish in ponds (goldfish,etc). A reminder to all to submit any remodeling plans, new construction, or significant changes to your landscape to DeNesha and the Design Review Committee for approval. Also, the Mountain Meadows Design Review Guidelines were officially approved and are in place. Finally, Tina discussed that there are several Performance Deposits still on file. Grand Teton Property Management will work to notify owners who still have one on file to seek any compliance issues so they can be refunded. Discussion of performance deposits.

Old Business

No old business

New Business

Helipad Vote

The Helipad Vote did not receive enough votes as required by the Teton County Commissioners (67% or 426 positive votes are required to pass). As of the date and time of the meeting there were 350 votes received. 189 were in favor (54%) with 161 (46%) opposed. A discussion on the helipad followed the reporting of the vote.

Proposed Covenant Amendment

A quorum of 318 votes was not achieved. 278 votes were received and of those votes received 209 voted for the Amendment change with 69 against the amendment. The Proposed Covenant Amendment did not pass.

9500 S Special Assessment

A quorum was not achieved to pass the 9500 Special Assessment. There were 308 votes received. 264 were in favor with 44 against. However, there was overwhelming support by those that did vote.

A discussion of the road and possible options available followed. A motion was made by Bob Wetzel to move forward immediately with the scheduling of the pavement of the road, schedule a meeting 30 days from July 10, 2013 that requires a 30% quorum to pass the Assessment. If the 2nd meeting does not pass the Assessment, move forward with donations to complete the work. The motion was 2nd by Jennifer Magnuson and unanimously approved.

There was a discussion on the clarity of the Teton Water & Sewer bills. It was recommended to speak with John Pinardi regarding any concerns.

A reminder to all homeowners, please do not speed on the roadways of Teton Springs. It was requested to put Speed signage on the boards next agenda.

A question was raised regarding the noxious weed program. It was requested to put noxious weeds on the Boards next agenda.

Election

Tina stated that two positions are currently open for election. Information has been included in your packet with biographies about each person. A Ballot was passed around and collected by Grand Teton Property Management. All votes were counted and Jon Wilson and Chuck Iossi were elected to the Board for a 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 6:10 pm.