



Master Association

2015 Annual Meeting
The Teton Springs Master Association and Executive Board
Snake River Room at the Teton Springs Lodge & Spa
Monday, August 17, 2015
4:00pm

Official Minutes

Call to Order

The meeting was called to order at 4:04 by Tina Korpi

Verification of Proxy Count and Votes Present

Tina Korpi verified that notice was sent in accordance with the by-laws and there were 212 people represented either in person or by proxy. With 212 votes it was determined that there was a quorum.

Introductions of Executive Board

Tina introduced the board of directors; Jon Wilson, Julie Whitlock, Chuck Iossi, and Heidi Phillips. John Engelhart, the other board member has been relocated to Prague and was unable to attend the meeting.

Approval of 2014 Annual Meeting Minutes

A motion was made from the floor to approve the 2014 annual meeting minutes. Tom Clark seconded the motion. All voted in favor.

President's Report

Jon Wilson reported on the status of Teton Springs over the past 12 months. His report was on the following:

- Teton Springs experienced a lousy winter in that there was very little snowfall – at least snow removal was minimal
- Headwaters Club is under new ownership. We are building a good working relationship as an HOA with the new owners and there is a strong sense of optimism within the club.
- The voles were tough on Teton Springs, especially his yard
- Radar speed signs have been installed on the Parkway to slow people down in areas that have seen a lot of speeders. They seem to be effective in making people aware of their speed on the Parkway.
- Contracted a firm to do a long-term study of the assets owned by the HOA to help guide in the development of the budget. The capital reserve study was a 20-year glimpse of the HOA's assets
- Teton Springs looks beautiful and the common areas are in good shape. The beautification efforts by Julie have really enhanced the entrances and roundabouts
- The BOD with GTPM and Herb Heimerl has been aggressively pursuing delinquent accounts applying late fees and interest as needed.
- The HOA did not stock fish in the ponds this year, the new owners of the club have plans to do so and create a world-class fishing area within Teton Springs with trophy level trout. The ponds are owned by the club and the fish population is strong.
- Teton Springs is vibrant, thriving and healthy with a decreased number of properties in distress.
- There are currently two properties in foreclosure. Last summer the HOA foreclosed on a lot, acquired it and sold it netting the association \$25,000

- There are 636 dues paying units. 561 are current with 47 that are behind by one quarter, five that are delinquent in two quarters of dues and 23 that are three or more quarters delinquent. There are liens on those 23 properties.
- \$14,673.99 in delinquent dues have been collected to date in 2015 with approximately \$81,000 in delinquent dues being outstanding.
- A big thank you to John Engelhart for his service to the board. He has moved to Prague, but his time for the HOA is appreciated.

Treasurer's Report

Tina Korpi from GTPM provided the treasurers report:

For year-to-date 2015 there was \$315,572 in revenue and \$238,329 in expenses. A pump had to be replaced which made the irrigation maintenance higher than budgeted. There is \$308,867 in the operating account, \$529,878 in the maintenance reserve account and \$138,795 in performance deposits. The 2016 budget proposals will be mailed out in November.

Paul Mueller from Club Capital Planners was hired to review the assets belonging to the HOA. This includes the roads, the 8 bridges, sidewalks, signs, pumps, lights, etc. He assessed them and estimated the cost and timing of expenditures needed to repair and or replace each of these assets. Over the next 20 years, the cost associated with them is \$7 million (this breaks down to \$11,000 per lot which can be further broken down to \$45 per lot per month). Dues will either need to be increased to cover the expenditures or recognize that most of the costs are back loaded (during the last half of the 20-year time frame) and we can wait and review it at a later time and consider special assessments to pay for the work. There was discussion about trying to invest the extra funds in a cd or a low-risk investment. There are sub-associations that also had the reserve study done and their owners may also see dues increases.

Grand Teton Property Management Report

- Thank you to all of those who attended the annual social last month.
- We have installed two solar-powered radar speed signs. These will be a test and if we are able to reduce speeders the HOA may look into purchasing more for other areas within Teton Springs.
- We are in a good place with Westpointe Electric and have had all repairs done on the lights.
- Hunt Construction will be over to do further pothole, patch and crack repairs. This and resealing is done on an "as-needed" basis.
- Owen Moulton has been in Teton Springs 2-3 times per week working on noxious weed spraying. He sprays for these weeds twice per year and is hitting all areas. His goal is to work toward nicer grass. A lot of the areas still reporting noxious weeds are on golf land and GTPM is working with them to help eradicate the noxious weeds.
- So far in 2015 there have been the following sales:

Land Sold	7	Plus a bulk sale for Mountain Meadows
Mountain Meadows	12	
Cabin	1	
Master	6	

Homes Sold	13	Total Homes
Mountain Meadows	5	
Cabin	1	
Master	1	
Palisades	5	
Lodge	1	

Old Business

Julie Whitlock reported that she is working with Dani from High Country Bloomers on the landscaping in the entry of Teton Springs. They are gradually clearing out the wild vegetation to make it look friendly and welcoming.

New Business

There is a proposed amendment to the Covenants that was proposed by Tony Vest. He would like to remove the obligation of each sale to contribute to the Teton Springs Foundation. As it currently reads, every sale must contribute 1% of the land in any sale to the Teton Springs Foundation. He believes this should be a contribution made by a homeowner if they so chose. We will need the approval from 51% of the owners (319) to approve this amendment. GTPM will begin contacting individual homeowners whose votes have not yet been received.

Election

Julie Whitlock and John Englehart's positions are expiring this year and there are three candidates for these positions. Bonnie Etchemendy, Christian Cisco and Julie Whitlock all addressed the membership expressing their desire to be on the executive board of directors. Following a vote of all present and those with proxies, Julie was reelected along with Christian Cisco for 3-year terms.

Adjournment

DRAFT