



Cabin Sub Association

Annual Meeting Minutes of The Teton Springs Cabin Sub Association and Executive Board

Call to Order:

Tina Korpi from Grand Teton Property Management called the meeting to order at 4:03

Verification of Proper Notice & Quorum:

Tina Korpi and Demerie Northrop of GTPM verified proper notice was given for this annual meeting. A quorum was met with 73 owners represented by proxy or in person.

Introductions of Executive Board:

Tina introduced the board of directors to the members. Chuck Fulp, as President was attending the meeting on the phone. Peggy Lee and Julia Palmer were in attendance. Thomas Buran sold his home and is no longer on the board and Bill Macilwaine was not in attendance.

Approval of 2014 Annual Meeting Minutes

Chrissy Alfano moved to approve the annual meeting minutes from last year. Dwight Pearce seconded the motion. All those present voted in favor.

President's Report

Chuck reported that Grand Teton Property Management was doing a great job of keeping everything running and going well in the Cabins. There were no big projects in the last year and nothing is scheduled at this time.

Treasurer's Report

Tina Korpi gave a reporting of the financials for the Cabin Association. Through the month of June the Cabins has collected \$192,645 in income. This is above the projected income by \$34,000 due to collecting some of 2014 dues in January and having a few larger delinquent accounts get paid in full. There has been \$138,347 paid out in expenses with \$18,625 going to the Maintenance Reserve Account. The current balance in the Maintenance Reserve account is \$306,823 and there is \$161,194 in the operating account.

There was a lot that was foreclosed on and then sold last year. There are some concerns by Tony Vest that the dues and the amount saved to the maintenance reserve account are too high.

There are only three delinquent accounts currently in the Cabins totaling \$19,389. Two of those accounts believe they will have their balances paid by the end of summer due to their rental income.

GTPM Report

Tina reported that the Design Review Committee (DRC) is currently working on creating design guidelines for the Cabins. The goal is to have these completed by the end of the year and be in place to keep the neighborhood in line with the existing quality and style for newly constructed homes. There have been two new cabin plans presented to the DRC in the last 8 months. There are plans available from the developer at the cost of \$20,000 per lot, per plan. There is a need for these to be updated to current code (charged at an hourly rate) and a reuse fee will also be assessed to use the plans. The two plans that have been submitted to the DRC are not from the existing and available plans, they were drawn by architects and fall in line with the same look, style and quality as currently exists in the Cabins.

Solar powered speed signs have been placed on the Parkway in an attempt to slow drivers down in Teton Springs. If there are positive feedback and results, there may be a few more signs posted throughout Teton Springs.

Notices are being sent to those cabins that are in need of staining. This notification process occurs every year.

The landscapers have been asked to do some spot mulching throughout the Cabins to keep everything looking fresh and full. If a homeowner notices something that needs to be addressed regarding their landscaping, please be sure to notify Grand Teton Property Management.

If there is ever an issue or problem that needs the attention of Grand Teton Property Management, members are advised to call anytime (307) 733-0205 – 24/7 management service is available. If it is after hours, a holiday or weekend, dial 0 to get to the operator who will notify the on-call staff of the problem right away.

Election

There are three board seats that are open for three year terms. Bill Macilwaine and Peggy Lee volunteered to stay on the board for another term. Thomas Buran sold his home and Chuck nominated Jenna Thompson to replace him. Julia Palmer moved to elect Bill, Peggy and Jenna. Dwight Pearce seconded the motion. All members in attendance voted to elect the slate of Peggy, Bill and Jenna.

Adjournment at 4:39

The Teton Springs Master Annual Meeting for all homeowners will be held on August 17, 2015 at 4:00.