



Cabin Sub Association

DRAFT 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 4:08

Verification of Proper Notice, Quorum & Proxy

Tina Korpi and Demerie Northrop of GTPM verified proper notice was given for this annual meeting. A quorum was met with 55 owners represented by proxy or in person.

Introductions of Executive Board

Tina introduced herself and Demerie Northrop from Grand Teton Property Management. The board of directors introduced themselves to the members. Julie Palmer, as President, Chuck Fulp and Peggy Lee were in attendance. Bill Macilwaine participated by phone, and Jenna Thompson was not in attendance.

Approval of 2016 Annual Meeting Minutes

Peggy Lee moved to approve the annual meeting minutes from last year. Chuck Fulp seconded the motion. All those present voted in favor.

President's Report

Julie Palmer presented the President's report for the Cabin Association. There were several main issues that the board managed over the past year.

The first of which was the Cabin Garage Proposal that was presented by Declarant, Tony Vest at the last annual meeting. GTPM circulated a survey to all Cabin owners several times in order to elicit as many responses as possible to provide feedback to the board and the DRC. There were concerns about the economic feasibility, storage of large "toys", apartment rentals and the ability of owners to be able to sell a garage with an upstairs apartment as an individual entity. There would be many obstacles for the owner to overcome. Ultimately, the DRC decided not to make a blanket motion regarding this plan but to evaluate proposals on a case-by-case basis as they come to the DRC for approval.

Julie also indicated that as a DRC member, she and Kevin Hinkley have been fine-tuning the design guidelines for the Cabin HOA for adoption. There are currently two new homes in the DRC process for approval.

Following last year's huge expense for snow removal, GTPM spoke to Headwaters about the process and the budget requesting that they stay within the parameters, if at all possible. In spite of the big winter we had here in Teton Valley, the snow removal company was able to keep expenses at the capped budgeted amount.

Treasurer's Report

Demerie Northrop gave a reporting of the financials for the Cabin Association. Through the month of June the Cabins have collected \$186,237 in income. There has been \$177,621 paid out in expenses with \$18,625 going to the Maintenance Reserve Account and \$82,880 going to the Master association for dues. The current balance in the Maintenance Reserve account is \$381,972 and there is \$178,363 in the operating account. The owners have expressed their desire to have a CD opened to make sure the funds are completely FDIC protected.

There are nine delinquent accounts currently in the Cabins totaling \$22,957.85. Four of those accounts belong to the same person. There are currently liens filed on two of those accounts. There are currently no homes in foreclosure.

GTPM Report

Tina reported that spring letters were sent out to all homeowners. If you have any landscaping needs, please be sure to let Grand Teton Property Management know so it can be taken care of. Noxious weeds are being treated throughout the summer and GTPM has worked with the Club to make sure that every noxious weed is being treated by either the HOA or them.

GTPM is in the process of getting quotes to have the fence repaired and replaced in certain areas. The winter was especially harsh and heavy on it this winter and it has become quite an eyesore. We will get it back in good shape, but it may take a little time as it is a very large project.

The long awaited solar eclipse is on August 21st. The Master board discussed what to do at length including the option of manning the guard shack for the days surrounding the event. Ultimately it was decided not to staff the shack due to the expense, enforcement, and other details. People in Teton Springs are asked to not encourage people to camp or pitch tents in the sub division and we will deal with major issues if and when they arise.

Springs Parkway and Hastings Drive have been sealed and a new speed sign will be installed on Rammell Road sometime this summer.

The Master association hired Mountain Town Maintenance to conduct a pond assessment. Very detailed information was provided and shared with the master board as well as with Hero Partners. These groups will work together to figure out the pond details and sharing of responsibilities.

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 is one board seat that is open for a three year term. Julie Palmer volunteered to stay on the board for another term. Peggy Lee moved to reelect Julie to the board. Bill Macilwaine seconded the motion. All members in attendance voted to reelect Julie to the board.

Adjournment at 4:43

The Teton Springs Master Annual Meeting for all homeowners will be held on July 11th at 4:00 and the Social will be on Monday July 10th from 5-7. We hope and encourage everyone to attend both events.