



Cabin Sub Association

Annual Meeting Minutes Of The Teton Springs Cabin Sub Association and Executive Board Thursday, July 11, 2019

Call to Order

Tina Korpi from Grand Teton Property Management called the meeting to order at 2:04

Verification of Proper Notice, Quorum & Proxy

Tina Korpi, Demerie Northrop and Kelsey Bancroft of GTPM verified proper notice was given for this annual meeting. A quorum of 20% of the 148 lots was met with 49 owners represented by proxy or in person.

Introductions of Executive Board

Tina Korpi introduced herself, Kelsey Bancroft and Demerie Northrop from Grand Teton Property Management. The board of directors introduced themselves to the members. Julie Haines, as President, Kathy Potts and Peggy Lee were in attendance. Bill Macilwaine and Chuck Fulp were not in attendance.

Approval of 2018 Annual Meeting Minutes

Peggy Lee moved to approve last year's annual meeting minutes. Kathy Potts seconded the motion, and all voted in favor.

President's Report

Julie Haynes stated that "no news is good news" and that the Cabin HOA is on-track and doing well. The association is in budget and in good shape financially. There are currently two cabins being constructed and three others have been given final approval to be built in the coming year.

Treasurer's Report

Tina Korpi gave a reporting of the financials for the Cabin Association. Through the month of June, the Cabins HOA has collected \$163,053 in income. There have been \$161,237 paid out in expenses with \$18,625 of that amount 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 \$457,324 and there is \$202,491 in the operating account. These funds are completely FDIC protected. Although it was a very heavy snow year, the Cabins stayed within the \$40,000 budget with Teton Springs Operations providing the plowing again.

There are seven delinquent accounts that are 2 or more quarters past due currently in the Cabins totaling \$16,546. There is a lien filed on one delinquent account. There are currently no homes in foreclosure.

Teton Springs Headwaters Club Report

Tony Snoey presented a report to the owners in attendance with regard to the Club. They did provide the snow removal for the Cabins this winter and he would love any feedback from owners. They worked hard to stay within the budget that the board gives them, and he would ask that owners are mindful of that and only request plowing when the home will be used. Please be sure to call or email any request for snow removal in advance of your visit.

The ponds are important to the Club, but they have found that they were built too shallow meaning that chemicals don't have time to settle. They would like to remain mindful and not haphazardly add chemicals that will not only be ineffective but could also create other dangers to the environment. The golf course is watering less and is reducing the

amount of fertilizer being used and has incorporated the use of more organic materials in an effort to be more environmentally friendly.

They are seeing a lot of dogs off leash on the golf course. Tony would like to remind owners to please keep dogs leashed and to refrain from walking and biking on the cart paths.

GTPM Report

~ Snow removal went very well this winter. It was a big and intense winter and Steven Bagley did a remarkable job keeping the roads good and clean and Tony and his crew worked tirelessly on clearing the driveways, even reducing his fees by 50% to stay within the budget. We appreciate everyone's patience with snow removal as some days were very challenging to keep up with the fresh snow and winds.

~ The DRC has completed the design guidelines specific to the Cabins. The DRC has made some modifications over the past year and has welcomed two additional paid architects, Jason Letham and Ann Moyer, to join Rick Baldwin and the homeowner volunteers Patty Crawford and Julie Haines. This was done in an effort to meet the growing amount of DRC submissions and to help streamline the process for homeowners and their builders. Within Teton Springs 5 homes were given final approval in 2019 so far and 4 were approved in 2018. There are currently 4 homes under construction with another home that has been flagged to begin construction this month. There are an additional four homes that have been given final approval to build but have not started yet.

~ Earlier this summer Blackfoot Trail, Bannock Circle and Walton were all sealed by Hunt Construction. At the same time, the driveways of developed cabins were also sealed. Nelson Engineering has been working with the Master board on resurfacing the Parkway. This work will be done next spring.

~ GTPM would like to remind owners to contact them directly if they have any problems or issues. There are 24 hour on-call services that are available to help. GTPM will work directly with the owners, even in the case of an issue being with renters.

~ There have been numerous occasions when people are setting their trash cans out early or leaving them out after the scheduled Friday pick up day. Please remember to only set your trash cans outside on trash day to keep the neighborhood looking nice and to deter bears from entering Teton Springs for an easy snack.

~ We would also like to remind owners not to park on the streets as they are narrow and visibility is reduced greatly when cars park along the road.

New Business

~ Bonny Etchemendy wanted to discuss the dues structure. She noted that the dues for undeveloped lots are expensive and she would like to propose that the board consider reducing the fees on vacant lots. Tony Vest, who currently owns about 12 lots has mentioned that he may have an absolute auction to unload his properties at a reduced cost if the dues are not reduced. Bonny expressed that this would devalue everyone's lots. Dwight Pearce commented that he is sensitive to this concern but would like the board to take a good look at the financials before doing something. Tina Korpi from GTPM noted that an asset study was completed several years ago and suggests the board look at that to help guide their decision about the dues and the budget. There are currently 51 developed lots and 97 undeveloped Cabin properties. The expenses in the Cabins are higher as all of the yards and grassy areas are common space and owners only own their structure. She suggested the board could look into creating a "maintenance fee" for developed lots when discussing the 2020 budget later this year.

~ Kathy Potts noted that the board has worked with a landscaper to do tree and branch removal in the cabins. Many of the "widow makers" have been identified and removed.

~ Dwight Pearce, a cabin owner who also sits on the Master HOA board shared his thoughts about the ponds within the community. He stated that last year Dr. Dewey treated the ponds. The Master HOA wanted to share the pond responsibility again with the Golf Club again this year but the club was not interested in contributing to pond maintenance again this year. The homeowners in attendance of the meeting agreed that they want the ponds to be kept clean and looking good. Tina Korpi added that most of the ponds within Teton Springs are on the golf course. The Master HOA and the Club will revisit the MOU that was drafted over a decade ago to discuss shared expenses between the two entities.

Election

There is one board seat available for election this year. Chuck Fulp is willing to remain on the board and was reelected to a three-year term. Peggy Lee, Bill Macilwaine and Kathy Potts each have two years remaining on their terms. Julie Haines has one year remaining on her term.

Adjournment 3:03

DRAFT