



Master Association

2022 Annual Meeting of

The Teton Springs Master Association and Executive Board
Thursday, June 30, 2022
4:00 pm (MT)

Official DRAFT Minutes

Call to Order

Tina Korpi called the meeting to order at 4:15 pm.

Verification of Proxy Count and Votes Present

Tina Korpi from Grand Teton Property Management verified that proper notice was sent in accordance with the bylaws. 234 lots were represented in person or by proxy. With 234 of 669 votes, it was determined that the 20% requirement for a quorum was achieved.

Introductions of Executive Board

Tina introduced the board of directors; Jeff Neiswanger, Marie Zolezzi, Dwight Pearce, Christian Cisco, and Bonny Etchemendy. A big thank you goes out to the Board of Directors and specifically to Jeff and Dwight who will be stepping down from their positions this year. We appreciate your support for the team and for the homeowners of the Teton Springs community.

Approval of 2021 Annual Meeting Minutes

Duncan Moore made a motion from the floor to approve the 2021 annual meeting minutes. Julie Haines seconded the motion, and all voted in favor.

President's Report

Jeff Neiswanger addressed the owners in attendance thanking the board and Grand Teton Property Management for being "rock stars" at their work over the past year. It has been his pleasure serving on the board and he welcomed all of the new owners to the community. He stated that we have a nice place here and the HOA is in good shape. There is money in the bank and we can smile knowing we live in paradise. Real Estate values have tripled, a sign that Teton Springs has been discovered. The board has been proactive and retailored the Design Review experience and fees; tightening up the guidelines for owners and builders. Teton Springs is continuing to evolve and brings with it an increase in transparency especially in regard to the elections. The governing documents dictate how business is done in the Teton Springs HOA and while the process was improved over the last year, the Bylaws do not allow for ballots to be mailed out in advance of the meeting, just a proxy – not a directed proxy, but a general proxy to help establish a quorum.

Bonny added that there are 21 active homesite sales ranging from \$115,000-\$349,000. There have been 100 closed sales since January 2021 with a 50-72% increase in values. There are 7 homes for sale ranging from \$1.4-\$2.9 million. A recent unit in the Palisades just sold for \$969,000. 26 homes were sold this year ranging in price from \$999,000 - \$3.825 million. Condo sales have increased in value by 60% and home sales have gone up 60-85%.

Treasurer's Report

Rob Bacani from Grand Teton Property Management provided the treasurer's report. He stated that the HOA is financially sound. There is currently \$115,889 in the operating account, \$2,366,491 in the maintenance reserve account, and \$406,020 in the performance deposit account. All these funds are FDIC protected. The HOA Board is using the Capital Asset Study for budgeting and the study will be updated regularly. The HOA will enjoy a boost in its income with the recent increase in DRC fees.

Demerie Edington provided a delinquent report noting that there is approximately \$30,000 in delinquent dues in the Master community with two owners being 3+ quarters past due, one of whom is in the foreclosure process. In the entire Teton Springs community, there are 4 owners that are 3+ quarters behind, 5 owners that are 2 quarters past due and another 44 owners that have not paid the last quarters dues for a grand total of \$53,804 in accounts receivable,

Teton Springs "Bronze Buffalo" Ranch Report

Initially, there was no report from the BBR until a question came from the audience regarding the BBR Clubhouse. While there was no updated status to share, Chad Olson, the COO, advised that he was not prepared to present a report on the Club but did acknowledge his appreciation for the board of directors and indicated they want to be good neighbors to the HOA. They have spent several million dollars investing in signs and landscaping the golf course and other club owned property. They are investing in the community by purchasing the Lodge and other surrounding properties. He did not want to comment on any ongoing projects.

Design Review Committee Report

Tina Korpi wanted to thank the members of the DRC. They are spending a lot of time on this committee. Edey Sauter from GTPM stated that the DRC has been extremely busy with 45 new construction plans being reviewed this past year. There are 20 homes under construction with another 7 preparing to break ground this year. Another 50 smaller projects have also been reviewed in the last year including small exterior changes and landscape modifications. The DRC process includes three meetings with the committee, which has a new chair, Dawn Smith, who will be chairing the meetings as well as conducting site visits and final inspections. The construction rules and design review application have been updated by the DRC and HOA Board and the review fees and been increased.

Grand Teton Property Management Report

Tina Korpi reminded owners that noxious weed spraying is the responsibility of lot owners and the HOA will be working on the common areas. Tina discussed homeowners and property managers are responsible to provide the HOA rules to short-term rental guests and monitor the guests are following the rules.

In light of the survey that was conducted last year, out of 166 responses, 73% of the responders want to leave the front entry as it is. Homeowners do not want a manned entry or a gate to pass through at the entrance. Most owners replied to the survey as well as in the meeting that they did not feel like security was an issue in Teton Springs and a gate will not keep people out of the community. Members further noted that adding a security presence or gate could lead to unintended consequences and a whole new set of problems. While a couple members think the community should be proactive, a majority voiced that they were not fearful and Teton Springs is not a crime area.

Hunt Construction once again sealed the roads this summer. They completed Springs Parkway as well as Hastings and did crack repairs throughout the community.

The board has been actively working on the dark sky initiative but with the cost of new lights nearly doubling over the course of the year, they are exploring other options.

A pedestrian gate will be installed at the exit of Targhee trail in July, as requested.

Overall, please remember to be a good and courteous neighbor.

Old Business

Dwight Pearce stated he was impressed with the Board. They took the security survey very seriously, looking at every angle and respect everyone's opinions. He thanked the owners, and expressed his gratitude to Grand Teton Property Management and the tremendous people he served on the board. He further expressed his desire for the community to be less contentious stating we hear you and your concerns and are doing the best we can as a board.

Christian also expressed his thanks and gratitude to Jeff and Dwight for the time they dedicated to the HOA Board of Directors.

New Business

Election

Jeff Neiswanger and Dwight Pearce's seats on the board are expiring and neither will be running for reelection. The HOA called for candidates for the Board in April noting that there would not be any nominations from the floor of the meeting this year. Bios of all candidates interested in running for the board were mailed out with the meeting packets 30 days prior to the meeting. Robert Castellini, Mark Hettinger, Mark Galyon, Chris Jones and Jim Wunsch were this year's candidates.

Following the meeting, GTPM tabulated the ballots and cross-checked the attendance and the proxies and determined that Jim Wunsch and Mark Galyon would be the new board members for 3-year terms. They join Christian Cisco and Marie Zolezzi who have two more years on their terms and Bonny Etchemendy whose term expires next year in 2023.

Adjournment 5:30

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