

Teton Springs Master Association

PO Box 2282
Jackson, WY 83001

Board of Directors Meeting Minutes

Tuesday, October 25, 2022

10:00 am (MT)

Zoom Call

Participants

Board Members:

Jim Wunsch
Mark Galyon
Bonny Etchemendy
Christian Cisco
Marie Zolezzi

Grand Teton Property Management:

Tina Korpi
Demerie Edington
Edye Sauter
Rob Bacani

Owners/Guests:

Bill Baskin
Chuck Iossi
Aaron Lombardo, Northstar Reserves

1. Call to Order 10:00
2. Determination of Quorum
With all five board members present via Zoom, a quorum was established.
3. Homeowner and Guest time
Aaron Lombardo from Northstar Reserves attended the meeting to review his draft reserve study for Teton Springs. A reserve study is a long-term savings plan for each of the assets that is owned by the HOA for its useful life. This study addresses those assets valued over \$500 that are earmarked as reserves, not items that are considered a maintenance scheduled item. Currently the HOA is adequately funded at 200.6%. A reserve study is to be used as a guide to help plan and budget repairs and replacement of assets. The board needs to review the study to be sure there are no items being overlapped as a reserve item and a maintenance item. They also need to review the component pages (33-66) and see if there are any issues within those scheduled items. Aaron would recommend the contribution to the reserve account be increased every four years by about 15% to keep up with the cost of inflation and cost of goods. The goal is to fund the assets in advance of the need.
4. Reading and approval of August 4, 2022 meeting minutes
Christian moved to approve the minutes from 8/4/22 with the correction of one typo. Bonny seconded the motion, and the motion passed unanimously.

5. Financial Review

a. Review of Delinquent Accounts

Demerie reviewed the current delinquent report noting that over half of the past due accounts belong to the Club/Developer. There is currently a discussion about who owns several properties and who should be responsible for the dues; Tony Vest or the Bronze Buffalo Ranch. Once Herb returns from vacation we will get a final determination on this as we review the GIS and deeds. The Board would like to have a lien filed on one property that currently owes 3 quarters of dues. GTPM is continuing its collection efforts on all properties that carry past due balances.

b. 2022 year-to-date Financial Review

Tina reviewed the year-to-date actuals noting that the current revenue is \$657,116 and expenses total \$584,859. \$236,250 has been deposited into the maintenance reserve account. There is currently \$166,893 in the operating account and \$2,347,425 in the reserve account. This account is FDIC insured in a CEDARS account, although the board may want to consider moving this to a higher interest earning CD account.

c. Discuss 2023 Budget

For the 2023 budget, there are increases in the snow removal and grounds maintenance line items due to an increase in the contract amounts. The net operating for the year is projected to be a loss, but there are several unknowns as they relate to the design review fees and expenses. Additionally, with Tony Vest selling his properties, the previous developer agreement for reduced dues at the Lodge will be eliminated and additional income will be earned by collecting full dues amounts on those properties.

Jim moved to approve the proposed 2023 budget as presented. Mark seconded the motion, and all voted in favor.

6. Old Business

a. DRC Update

Edye provided a review from the design review committee. Teton Springs continues to be busy with construction and growth. While the number of new home submissions has declined, the DRC anticipates it will be ramping back up over the fall and winter. The DRC has worked with GTPM to streamline the submission and application process and is continuing to monitor and work with owners and contractors to enforce the construction rules.

47 Winger has completed construction and has requested the return of its performance deposit. All of the items have been addressed and the home is in compliance. There were two items that were completed outside of the original plans, but are in line with the design guidelines. Tina requested

permission from the Master Board to return the deposit in full. The Board agreed unanimously to return the deposit.

b. Wedding Site Lease Discussion

There is a lot of building going on near the “wedding site” location. The board unanimously agreed not to renew the contract with the Bronze Buffalo Ranch for use of the wedding site at this time.

7. Old Business

a. Request for Additional Mutt Mitt Stations

Kris Fisher has reached out to GTPM to request additional mutt mitt stations be installed along Targhee from Berger. The board agreed as long as it isn't placed in front of a house. Additionally, they would like to move the mutt mitt station that is in front of B2/L14.

b. Discussion of Capital Reserve Study

Discussed during Guest Time (above)

c. Discussion of Sign Rules

Idaho recently implemented a new law allowing people to display political signs in their yards within 60 days of an upcoming election. The Board would like GTPM to draft rules as they relate to the number, size and placement of these signs.

8. Other Items

~ The HOA will be installing a digital speed sign on the curve on Moulton near Bonny's house. Tina will be working on the placement of this sign to be facing the north and placed on the golf course side.

9. Adjournment 11:46

10. Executive Session

The board entered an executive session at 11:47 and adjourned at 12:54.

11. Reconvene General Session

Following the executive session, the board reconvened the general session. Bonny moved to not settle the Kedan lawsuit by paying with insurance money especially without any clarification or written proposal. Jim seconded the motion which passed with 4 voting in favor and Christian opposed.