



Master Association

2023 Annual Meeting of

The Teton Springs Master Association and Executive Board

Thursday, July 13, 2023

3:00 pm (MT)

Official Minutes

Call to Order

Tina Korpi called the meeting to order at 3:07 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. It was determined that the 20% requirement for a quorum was achieved.

Introductions of Executive Board

Tina introduced the board of directors; James Wunsch, Marie Zolezzi, Mark Galyon, Christian Cisco, and Bonny Etchemendy. A big thank you goes out to the Board of Directors. We appreciate your support for the team and for the homeowners of the Teton Springs community.

Approval of 2022 Annual Meeting Minutes

Julie Haines made a motion from the floor to approve the 2022 annual meeting minutes. Bob Wetzel seconded the motion, and all voted in favor.

President's Report

Jim Wunsch welcomed the homeowners present at the meeting and thanked his fellow board members and Grand Teton Property Management for their hard work over the past year. He also extended his gratitude to the Design Review Committee who helps keep the neighborhood looking good and helps the value of everyone's homes. Jim noted that in the last newsletter, the roles and responsibilities of the HOA was noted; this includes, among other things, maintenance of roads, landscaping, snow removal, and signs. The recent updates and revisions to the Teton Springs Rules and Regulations were also highlighted. Of note, people are asked to keep their dogs on a leash or under strict voice control. Also, please remember to clean up after your pets. The HOA is working on the Dark Sky Lighting initiative and has made significant progress in deciding what to do and hopes to complete this work this year. This past summer all of the Cabin driveways were sealed. Rammell Road, Moulton Road, and Berger Lane were also sealed and crack repairs and sealing was done throughout the community.

Bonny added that there are 44 available homesite sales ranging from \$110,000-\$450,000. There have been 26 closed sites this year. 15 residential properties have sold this year and an additional 10 are currently listed. There is a definite indicator of a slowing market with increased inventory and a decrease in sales activity. Although sales are down, the price per home remains strong with a 22% increase in the cost per square foot.

Treasurer's Report

Tina Korpi from Grand Teton Property Management provided the treasurer's report. She stated that the HOA is financially sound. There is currently \$66,627 in the operating account, and \$2,451,000 in the maintenance reserve account. All of these funds are FDIC protected. The HOA Board is using the Capital Asset Study for budgeting and the study will be updated regularly. \$364,377 has been collected as income for the HOA which includes dues, interest and collected late fees. Operating expenses for the year total \$339,310 which includes \$78,750 being transferred to the

reserve account. Bill Nesbit would like the board to look into the interest rate being earned on the reserve account to try and maximize that if at all possible.

Bronze Buffalo Ranch Report

Justin Hyde from the Bronze Buffalo Ranch attended the meeting expressing his excitement for being in attendance at the meeting. He stated that the BBR provides weekly updates in their newsletter and if anyone would like to receive a copy and be added to the mailing list, to reach out.

Grand Teton Property Management Report

This past month all of the Cabin driveways were sealed. Rammell Road, Moulton Road, and Berger Lane were also sealed and crack repairs and sealing was done throughout the community. In the future, we would like to remind owners NOT to run their irrigation systems on the days that the roads are being sealed. It negates the effects of the seal coating and makes a mess on the roadways.

Work will be done on the bike path as well as the entry building to maintain these amenities.

Progress has been made on the Dark Sky Lighting project. There have been several options discussed and attempted but ultimately the board has decided to replace the lamps for the desired downlighting. The estimated cost of this project will be around \$126,000.

The rules and regulations were revised and updated for the entire community this past year. A current copy can be found on the website. We appreciate the efforts of the community to keep Teton Springs looking nice and appreciate that if there is something GTPM may not have noticed, that you reach out to Edye or Demerie and let them know. Please remember to keep your dogs on a leash or under strict voice control. Do not allow them to wander into other people's yards and kindly clean up all waste and dispose of it.

New speed signs have been installed in Mountain Meadows and there have been requests to add more of these electronic signs in other areas. This is something the board will discuss. Please remind your guests and others within your home to slow down.

We would like to remind homeowners to not set their trash cans out early or leave 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 and other wildlife. Also, to keep other attractive items put away like dog food and bird feeders.

Tina Korpi wanted to thank the members of the DRC. They are spending a lot of time on this committee as it has been very busy over the past two years. Tina also wanted to single out and thank the LaRosa's and the Kolb's for following the construction rules and having a pristine construction site. Edye Sauter from Grand Teton Property Management noted that there are currently 22 lots under construction with two more getting ready to break ground. Any change to the exterior of your home needs to be reviewed including decks, railing, staining, the addition of hot tubs, changes to your landscaping and any other exterior work you would like. The DRC meets on the 3rd Wednesday of every month and requires all submissions be sent to Edye no later than by the 2nd Wednesday of the month to be included on the agenda. It is recommended that owners attend these meetings with their builders/architects. The DRC has spent a lot of time revising the design guidelines and completing a checklist that must be submitted with every application. DRC Chair Dawn Smith has been visiting construction sites regularly to conduct inspections and enforce the construction rules and be sure that builders are constructing only what has been approved.

Old Business

New Business

~ Dave Anderson asked what was going to happen to the Old Barn. Tina deferred to the Bronze Buffalo Club on this question as the barn is on their property. Justin Hyde said that there are plans for the barn to have it removed and replaced. He said the barn, like the clubhouse will cost a lot of money to complete.

~ George Livingston noted that he would appreciate it if the Bronze Buffalo Ranch would be held to the same standard as the other members of the community and not be allowed to have boats and ATVs out on the common space. Justin Hyde responded that if this is important to the community he would move these items, adding that the BBR is evaluating the governing documents to see if the storage of these items may be permitted.

- ~ Mike Bas wanted to clarify that homes are also required to have dark sky lighting, not just the HOA.
- ~ John Fisher noted that the speed signs don't seem to be doing enough and suggested the board look into adding speed dips or depressions. He said this has been effective in other communities. The Board will add this discussion to their upcoming agenda.
- ~ Cyndi Engelhart asked that people not put their trash cans out on the street the night before pick up. She is concerned about the bears and other wildlife getting into the trash.
- ~ Owners are concerned about the Bronze Buffalo Ranch's trash pile along 9500. Justin Hyde said they are going to haul and/or burn that.
- ~ Landon Mack wanted to be sure owners were reading and reviewing the governing documents which can be found on the HOA website.
- ~ Justin Hyde wanted to thank the current Board of Directors for what is a thankless job and noted that the BBR wants to be a part of the community and participate. He would like to finish what they started and has seen a lot of progress in this quest.
- ~ Dave Resing said he wants the Club to succeed but doesn't want that to affect the lifestyle of the residents within Teton Springs and asked Justin what the vision is and how it effects homeowners. Justin Hyde said he wants to preserve what he cares about and figure out what works and be on the same page with the caveat that they are a commercial for-profit enterprise.
- ~ Terry Eisenberg noted that he is upset that the horses and sleighs that are being used in front of homes and in HOA common space. He added that the ponds are not being taken care of and the weeds are not being treated leaving the community with extra mess. He stated that the BBR's vision of success does not blend with Teton Springs and added that the current way of doing business is not the "Cowboy Way." He would like the BBR to be more respectful of homeowners. Transparency would help build bridges, and not to a selective distribution list, but to the entire community.
- ~ Deb Grove stated she was a club member and was personally ousted by Justin Hyde for complaining too much about the disrepair of the grounds. She was given a no trespass order to go on club property and did not feel that she was treated fairly.
- ~ An owner requested that the "No Fishing" signs be removed and the rights of homeowners to fish in the ponds be restored. Justin Hyde stated that this amenity is for members only and is not available to homeowners which was the right given to him when they purchased the assets of the Club.
- ~ A homeowner asked what chemicals were being sprayed on the club property and what pesticides were being used. She would like to be notified when these are being used to help prevent other owners from sick or dying pets as a result.
- ~ A homeowner asked about whether the HOA could build a playground. Tina Korpi explained that this has been reviewed but there is not a space that would adequately house this.

Election

Tina Korpi reviewed the election process as per the legal review. Anyone who provided a proxy for the meeting will have their proxy vote on their behalf. Your vote will stay with your proxy. GTPM will take the ballots from the HOA Secretary, Mark Galyon, and count them. The election results will be announced tomorrow. There are three people running for the seat that is expiring.

Robert Castellini was nominated and noted that he cares about the land and the culture of Teton Springs. He has been an owner for the past 4 years.

Bonny Etchemendy was nominated to retain her seat on the Board. She has served the Teton Springs HOA on the Board for 6 years and has been a resident of Teton Springs for 23 years. She has watched it grow and loves the community. Justin Hyde from the Bronze Buffalo Ranch was also nominated for the board and stands by the statements he made earlier in the meeting.

***After tabulation of the proxies and ballots, we would like to congratulate Bonny Etchemendy for retaining her seat on the board. She received 337 votes to win the position. Justin received 142 votes; Robert received 3 votes.

Adjournment 4:42