

Cabin Sub Association
Annual Meeting
of
The Teton Springs Cabin Sub Association and Executive Board
2024 Annual Meeting Minutes

Call to Order

Tina Korpi from Grand Teton Property Management called the meeting to order at 1:07

Verification of Proper Notice, Quorum & Proxy

Demerie Edington and Edye Sauter of GTPM verified proper notice was given for this annual meeting. A quorum of 20% of the 148 lots was met with 30 owners present or by proxy.

Introductions of Executive Board

Tina Korpi introduced herself as well as Demerie Edington and Edye Sauter from Grand Teton Property Management and the current executive board: Julie Haines as President, Mike Bas as Treasurer and Peggy Lee as Vice President; board members, Bill McIlwaine and Nancy Elliot were not in attendance.

Approval of 2023 Annual Meeting Minutes

Jim Martell moved to approve last year's annual meeting minutes. Susan Jackson seconded the motion, and all voted in favor.

President's Report

Julie Haines reported that there are several new homes under construction in the Cabin area. Wilson Tree Service and several board members walked through the Cabins and identified dead and diseased trees that could be problematic for removal. Owners are being asked to be aware of landscape that may need professional attention within the neighborhood. The board is also happy to report that the HOA is making money on the T-bills that have been purchased on a ladder.

Treasurer's Report

Demerie from GTPM added that about \$10,000 has been earned in interest so far this year on the T-bills. The reserve funds were invested in four smaller pieces with a 3-6-9-12 month ladder. This is earning about 4.5% currently. The interest income was not included as part of the budget, so the HOA is currently showing an income of \$191,036. Expenses through 5.31.24 are \$118,161 with \$9,313 of that amount going to the Maintenance Reserve Account and \$41,440 going to the Master Association for dues. Snow removal for the year totaled \$45,949 which was under budget. The current balance in the Maintenance Reserve account is \$71,164. There is \$516,129 in the wealth management account and \$84,609 in the operating account.

Bronze Buffalo Ranch Report

The Bronze Buffalo Ranch was invited to attend this meeting to provide an update and answer questions from homeowners. They were not in attendance.

GTPM Report

~ Edye Sauter reported that the most challenging aspect of the DRC process is having people build what has been approved by the committee. If you have any changes to make on the exterior of your home, please reach out to GTPM for DRC review and approval. There are currently 18 lots under construction in Teton Springs. Four additional homes are getting ready to break ground, and two other homes are in the DRC approval process.

In response to people's questions about fairness and consistency of building in the Cabins, Tina provided a brief history of the development of the Cabin sub-association. She highlighted that each lot is either a 50'x50' size or 50'x100' for lodge cabin lots. All other area is dedicated open space and cannot be built on or encroached. The homes built by the developer did not have to go through a DRC approval process and the DRC needed to revisit and refine the design guidelines to help clarify. The debate still stands between owners about whether to maintain the current "like and kind" feel of the community or to evolve and be open to more modern visions.

~ GTPM would like to remind owners to have their homes stained, if needed. This should be done every 8-10 years. Please let GTPM know if you will be making a change to your exterior color, as that will need to be reviewed and approved by the DRC.

~ Demerie Edington noted that the Master Board completed their "Dark Sky" initiative by replacing the light fixtures on street lamps to incorporate a down light design.

~ Cabin driveways were sealed last year and Blackfoot Trail was sealed this summer.

~ The Master Board has selected 5 locations to install speed bumps in Teton Springs. This is being done on a trial basis in an effort to slow motorists down as they drive through the community. Installing new stop signs is also being explored by the Master board. The Cabin board has recently approved to have a reserve study conducted to examine the assets in the Cabins and determine if the HOA is reserving enough money to maintain those assets.

New Business

~ A homeowner suggested the Cabin HOA form committees and request volunteers to help the board with various items and projects within the HOA.

Election

There are three board seats available for election this year. Peggy Lee, Bill Macilwaine and Nancy Elliott are willing to rerun for their seats and no other candidate was nominated or volunteered. In a voice vote, all three were reelected by all in attendance.

Board of Directors

Julie Haines, term expires in 2026

Mike Bas, term expires in 2025

Peggy Lee, term expires in 2027

Bill Macilwaine, term expires in 2027

Nancy Elliott, term expires in 2027

Adjournment 2:20