



## Master Association

### 2024 Annual Meeting of The Teton Springs Master Association and Executive Board

#### 2024 Annual Meeting 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 (GTPM) 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. Your support for the GTPM team and for the homeowners of the Teton Springs community is appreciated.

##### **Approval of 2023 Annual Meeting Minutes**

Jim Martell made a motion from the floor to approve the 2023 annual meeting minutes. Bill Baskin 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 GTPM for their hard work over the past year. He noted that the HOA is responsible for maintaining things such as the roads, common area landscaping, snow removal, the guard shack, and collecting association dues and irrigation water fees. The golf club has other responsibilities that are separate from the HOA. He added that people have voiced concerns about transparency of HOA governance which he addressed by noting the HOA has a website which is frequently updated; ([www.TetonSpringsHOA.com](http://www.TetonSpringsHOA.com)) where the governing documents, meeting minutes, newsletters, and upcoming meeting dates are all posted for anyone to read and review.

##### **Treasurer's Report**

Tina Korpi from GTPM provided the treasurer's report. She stated that the HOA is financially sound. There is currently \$145,768 in the operating account, and \$2,688,858 in the maintenance reserve account. All these funds are FDIC protected. The HOA Board is using a Capital Asset Study for budgeting and the study is updated regularly. \$328,659 has been collected as income for the HOA through 5/31/24 which includes dues, interest and collected late fees. Operating expenses for the year total \$306,458 which includes a \$78,750 transfer to the reserve account. \$93,440 has been spent from the reserve account for road sealing this year.

Demerie Edington reported that throughout all of Teton Springs there are currently 7 owners that are 2 or more quarters past due in their payment of HOA dues. There are currently liens on 4 of those properties and GTPM is continuing its efforts to collect dues from all owners.

##### **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.

### **Grand Teton Property Management Report**

~ Tina Korpi reported that the following roads were sealed earlier this month: Walton, Bannock, Scott, Beasley, Cluff and Blackfoot.

~ A Capital Reserve Study is underway for the Master HOA. The board is reviewing the draft of this study and will meet to review and discuss it. The purpose of the study is to ensure that the HOA is sufficiently reserved for future capital expenditures.

~ The replacement of all street lights in the community to make them Dark Sky compliant has been completed.

~ 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 HOA board.

~ Edye Sauter reported that the most challenging aspect of the DRC process is with homeowners that fail to build what has been approved by the committee. The only problems that have happened in the construction of new homes are a direct result of owners who do not follow their approved plans. 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.

~ There are areas of sidewalks and parts of the pathway which are raised up as a result of tree roots. GTPM is looking for a concrete company willing and able to make these repairs.

### **New Business**

~ A homeowner expressed her concerns about security in Teton Springs. A survey was sent to all owners a few years ago and the results indicated that owners in Teton Springs were not interested in adding security services at this time. Tina stated that there has not been a community patrol in Teton Springs since 2007. She noted that it is important to identify what problem you are trying to solve before you can figure out how to solve it.

~ A homeowner asked if there was any communication between the HOA and the Bronze Buffalo Ranch. Jim Wunsch answered that this relationship is difficult. The HOA has tried to reach out but have been directed to speak to their attorney, not to them. The Club is a huge benefit to the community and enhances everyone's property values. The HOA wishes the BBR well and to have success, but unfortunately, currently, they will not work with the HOA.

~ A discussion about enforcing HOA rules was joined by several homeowners. Jim Wunsch stated that HOA rules are enforced equally. The Club was sent a violation letter when the boats and ATVs were moved back onsite. With no response or compliance, following the required process, the Club was invited to a hearing with the board where the violation will be discussed and a fine could be assessed. That letter was answered with a letter from the Club's attorney.

~ An owner asked what the economic relationship was between the Club and the HOA. Tina Korpi answered that the Club pays dues for the lots they own, but the HOA doesn't pay the club anything.

~ A question was raised about the helipad. The permit for its use has expired.

~ A question about the DRC fees was asked – specifically if it included a payment for wear and tear on the roads, etc. Tina explained that a portion of the fees do go toward an impact fee, which is for this purpose.

~ A homeowner stated that he had no interest in the BBR but that he could get Scott Keller, the majority owner of the club, to the table to open communication and get a dialogue moving between the two groups to try and solve the problems. GTPM appreciates this offer of assistance.

### **Election**

A huge thank you to Marie Zolezzi and Christian Cisco. Their service on the board of directors has been invaluable. The community is appreciative of the time and energy they have spent working for the owners of the Teton Springs HOA.

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.

Four owners are running for the two available positions: Jill Baskin, Susan Jackson, James Martell and Steve Mitgang.

\*\*\* After tabulation of the proxies and ballots, we welcome Jill Baskin and Susan Jackson to the Board of Directors. Jill received 189 votes, Susan received 182 votes, James received 143 votes, Steve received 68 votes and there were 4 write-in votes for Todd Stevenson.

**Adjournment**

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