

Teton Springs Master Association

PO Box 2282
Jackson, WY 83001

Board of Directors Meeting Minutes

Tuesday, October 22, 2024

9:00 am (MT)

Zoom

Participants

Board Members:

Jim Wunsch
Susan Jackson
Bonny Etchemendy
Jill Baskin
Mark Galyon

Grand Teton Property Management:

Tina Korpi
Edye Sauter

Others :

Marie Zolezzi, Homeowner
Chuck Iossi, Homeowner

1. Call to Order

2. Determination of Quorum

With all board members in attendance, the quorum was established.

3. Homeowner and Guest time

a. Marie Zolezzi

Marie had three issues to discuss with the board. She expressed her concerns about the “yard” of 6 Blackfoot Trail which Tina explained is Common area, not personal yard space. She also suggested the board discuss and renegotiate the irrigation system with the Bronze Buffalo and wants the HOA to stress to them the importance of setting money aside for future repair and replacement of that system. She also wanted to request that the board publish an end-of-the-year letter to communicate with owners what has been done in 2024 and when will be done in 2025. She would also like to have a year-end celebration gathering with all owners. The board discussed having a social the week between Christmas and New Years (or President’s weekend as an alternative). In an effort to show goodwill, it was suggested that this event be hosted at the Bronze Buffalo. The board proposed a budget of \$6,000. Tina and Edye will reach out to Lexi to begin this discussion.

b. Chuck Iossi

Chuck thanked Edye for addressing the construction dirt on the roadway and having it cleaned up so promptly. He also

noted that he has shared a historical look at his water and sewer bill, noting that the sewer fees have increased substantially. Jill noted that she reached out to Teton Water and Sewer to discuss the rate increase and was very pleased with the detailed and complete response she received from Jon Pinardi.

4. Reading and approval of August 20, 2024 meeting minutes

Susan moved to approve the meeting minutes from 8/20/24.

Bonny seconded the motion and all voted in favor to approve.

5. Financial Report

a. Delinquent Report

Edye reviewed the delinquent report noting that there is one owner in the Cabins who has not responded to the late fee letters. GTPM would recommend a lien be filed on that property. Bonny moved to proceed with filing the lien as recommended. Jill seconded the motion which passed unanimously.

b. 2024 Year-to-date financials

Tina reviewed the current financial report for the Master HOA noting that income revenue is \$695,268 which includes \$65,000 in earned interest and \$11,700 in collected late fees. Expenses for the year total \$586,000 which includes \$157,500 being transferred to the reserve account, \$51,518 paid in DRC expenses, \$51,705 spent on legal fees. The HOA spent \$170,871 in reserve expenses that included road work, repairs to the guard shack, replacing the street lights and the reserve study. There is currently \$274,000 in the operating account, \$2,563,000 in the maintenance reserve account and \$64,000 being held in performance deposits.

c. 2025 Proposed Budget

The budget reflects a more conservative approach at income as we cannot pin-point the amount of interest earned, the amount of late fees collected and how many DRC reviews will be conducted. Moving forward for 2025, we will show the collection of an impact fee and those funds will be moved to the reserve account. Increases in the expenses include management fees, legal fees, weed spraying, special projects (aka annual social and newly proposed winter social).

Although HOA dues have not been increased since around 2013, Tina suggested that this be done once the final reserve study was completed and the HOA can do a “true up” with the budget and reserves. There are a few reserve projects planned for 2025 including continued road sealing, new digital speed signs, replacing the roof on the guard shack, pathway repairs and irrigation work on the timers.

Additionally, it was suggested that the interior of the guard shack be spruced up with new paint and maybe a soft night light to provide a more welcoming atmosphere. GTPM will

make the suggested adjustments to the budget which will need to be sent to all owners for ratification.

6. Business

a. DRC Report

Edye reported that the DRC is running very efficiently with its current make up. Of note, 19 Bannock is now under construction and has paid an additional \$10,000 in performance fee to use the neighboring property for staging (with permission from that owner). 8 Blackfoot has also started construction, so there is a lot of activity going in in a very tight area. The board suggested that in the spring we discuss these construction areas and get ahead of any issues that residents may be concerned about. 7 Cold Springs has also started construction. There are now small additions being constructed at 59 Targhee, 59 Rammell and 54 Targhee. A new home plan is also being reviewed for 18 Kearsley.

b. Cabin Comments regarding speed

At the Cabin board meeting a few items were brought up for the Master board to discuss including golf cart crossing. The Master board unanimously agreed to have stripes painted on the roadways at all golf cart crossings. This will be scheduled for the spring.

c. Approval of new digital speed signs

GTPM has located a company out of Colorado to sell the digital speed signs. The ones purchased from the company in Canada have aged and many no longer work. The new signs will cost \$3,840 each from AM Signal and the HOA currently needs three replacement signs. This will be paid as a maintenance reserve expense and was unanimously approved by the full board.

d. Lighting Update

Brad Wolfe is aware of the intersections where the lights are not working. (Riparian/Warm Creek, Scott/Beesley and Blackfoot/Walton. He has ordered the parts. They are in production and are expected to arrive soon. The electrician doing the repairs is aware that he will need to rent a lift to get high enough to repair the lights.

e. Guard Shack Update

With the Grain has completed repairs to the guard shack and the entry logs.
Some proposed 2025 work includes painting and decorating the interior and replacing the roof.

f. Newsletter revisions

Currently, GTPM produces a newsletter every quarter. The current format is tired and they will work on a new

document for 2025. They would like to include a letter/paragraph from the board which could be brief or detailed. It would be nice to also include a “shout out” section with good news to share with the community. Additionally, GTPM would like to send this out as a stand-alone document, rather than with the invoice, as it may be overlooked sent that way.

The board noted that the website is not user-friendly and tends to be confusing. Susan volunteered to work on revamping this. Marie Zolezzi also volunteered to help.

g. Pond repair

A pump has failed on the “wedding” pond which was replaced in September. There was also work done on another pond that was leaking under the road and damaging it in several areas. Brett and MD is working on these repairs.

h. Ballot update for CCR Amendment

The deadline for the return of ballots to amend the CC&Rs was extended. More votes are needed in order to successfully amend the CC&Rs.

7. Other Items

The next board meeting is scheduled for December 17th at 9:30 am on Zoom. This information can be found on the website.

8. Adjournment 10:50

9. Executive Session

The board entered an executive session at 10:50 which lasted until 12:20.