



Master Association

2025 Annual Meeting of The Teton Springs Master Association and Executive Board June 26, 2025

2025 Annual Meeting Minutes

Call to Order

Demerie Edington called the meeting to order at 4:15 pm.

Verification of Proper Notice & Quorum

Demerie Edington 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 with 223 members present either in person or by proxy.

Introductions of Executive Board

Demerie introduced Edye Sauter and Rob Bacani from Grand Teton Property Management, as well as the board of directors: James Wunsch, Mark Galyon, Susan Jackson, Jill Baskin, 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 2024 Annual Meeting Minutes

A comment was raised that the 2024 annual meeting minutes contained an error in its statement that the HOA does not pay Bronze Buffalo Ranch anything. They, in fact, remit irrigation fees collected from property owners to the club. Demerie indicated that the minutes would be corrected to reflect that. Nancy Elliot made a motion from the floor to approve the 2024 annual meeting minutes, as amended per the discussion. Steve Kearsley seconded the motion, and all voted in favor.

President's Report

Jim Wunsch reported on the work the Master board has been doing over the past year. He highlighted the growth of the HOA's relationship with the Bronze Buffalo Ranch. He thanked the Hendler Family for helping smooth the way and facilitate a relationship between the groups. Communication and growth began last September, and today both groups are enjoying open and receptive channels. The board believes that having good relations with the club is valuable to the HOA, as their success is the HOA's success. Jim explained that there is currently an amendment being circulated to combine two lots on Rammel Road, which would amend the plat, and requested that if you have not yet voted, please do so. Jim raised the issue that there have been continued complaints about speeding through Teton Springs and several steps have been taken to decrease speeding in the neighborhood. Among these, the HOA has installed speed bumps, but noticed people are avoiding the bumps by driving on the grass. Please slow down and do not drive on the grass. There was discussion from owners about the need for additional stop signs, speed bumps, and speeding, which the board will revisit in upcoming board meetings. The Teton Springs HOA website was updated and has been launched. Thank you to Susan Jackson and Marie Zolezzi for their work in getting this implemented. The board is working with the BBR on needed repairs to the fence behind the homes on Targhee Trail, as well as the algae issues some of the ponds are experiencing. The DRC is continuing to work on updating rules and guidelines to help owners and their contractors with projects within the community. Jim noted that the HOA is earning 2.6% on the reserve funds that have been deposited into the ICS account.

Bonny Etchmendi provided owners with an update on the real estate market in Teton Springs. Overall, the market in the neighborhood is strong but has slowed somewhat over the last year, she believes, due to lower inventory levels. She noted that there are currently 16 homesites available, ranging in price from \$150,000 to \$259,000. 25 homesites closed in the past year, down from 43 in the year prior. There are currently 9 residential properties for sale. 2 of these are in Mountain Meadows, listed at \$1,550,000 and \$1,699,000. 2 of these are in the Cabin HOA, listed at \$2,250,000 and \$2,449,000. 4 are custom homes available from \$2,449,000 to \$4,200,000. 13 residential properties sold in the past year, down from 24 in the year prior.

Treasurer's Report

Rob Bacani from GTPM provided the treasurer's report. He stated that the HOA is financially sound and that collection rates are nearly 100%. There is currently \$105,123 in the operating account, \$886,655 in performance deposits, and \$2,735,244 in the maintenance reserve account. All these funds are FDIC-protected. The HOA Board is using a Capital Asset Study for planning and budgeting. Members engaged in a discussion about the Capital Asset Study and reserve and it was suggested that once the study is complete it be posted on the website for all to review. A further suggestion was made that the information posted included the amount of capital expenses incurred in each of the past five years also be included. GTPM agreed this would be done. \$416,605 has been collected as income for the HOA through 5/31/25, which includes dues, interest, and collected late fees. Operating expenses for the year total \$309,456, which includes a \$78,750 transfer to the reserve account.

Grand Teton Property Management Report

Demerie Edington informed owners that the HOA has installed 5 speed bumps, replaced digital speed signs, and added 3-way stop signs to help manage traffic speeds within the community. Owners are encouraged to follow the posted speed limit signs and be aware of others on the roadway. Golf cart crossing and speed bumps were painted as well. The HOA received enough votes to amend the CC&Rs as they pertained to the overhangs in Mountain Meadows. There is a current effort for the owners of 3 & 5 Rammell to combine their lots. This needs to be done by a vote of all owners, and 50% approval must be received to change the plat. The Teton Springs HOA website has been updated in an effort to make it more modern and user-friendly. Pond repairs were completed on Warm Creek. Targhee, Curtis, and Winger were sealed this past month. A property owner commented that as a result of this sealing, the yellow caution painted strip on the Targhee Trail speed bump is no longer visible and needs to be repainted. GTPM indicated that this work has been scheduled. Mountain Meadows had more concrete repairs done on the sidewalks and driveway aprons. The guard shack and entry signs were repaired last fall. It was noted by a property owner that the downlighting on the entrance sign is not working, making the entrance very hard to see in the dark. GTPM indicated they would investigate, and the necessary repairs would be completed. Noxious weed spraying has started and will continue through the summer. More mutt mitt stations were added, and a handrail was replaced on the "wedding" pond. The board reviewed and updated their insurance coverage, increasing the liability and D&O coverage, and adding cyber and crime coverage to the policy. A question was asked if there would be agreed action items following the meeting. GTPM said draft minutes of the meeting would be posted as soon as possible, and if anyone had comments on the draft minutes, they should contact GTPM. Also, property owners were encouraged to attend the Master Board Meetings, which are held via Zoom, with the date, time, and Zoom link being posted on the website.

Edye Sauter from GTPM provided a DRC report. She stated that 9 homes are waiting for final inspection. 15 homes are currently under construction. There are another 9 homes in the DRC review process, with 3 expected to receive final approval and begin construction this summer. As a reminder, the DRC meets on the 3rd Wednesday of each month. In order to be included on the agenda, all materials and requests must be submitted to Edye by the 2nd Wednesday of the month.

Bronze Buffalo Ranch Report

Cory Hanks, president of the Bronze Buffalo Club, attended the meeting to report on the current happenings in the Club. He noted that their relationship with the HOA is important and acknowledged that there were challenges over the past several years. It is important to note that communications are again open and positive between the HOA and the BBR. Cory and his team are happy to work with the HOA and homeowners on any issues, welcoming any suggestions or comments that come their way. BJ & Sarah Hendler helped facilitate the relationship between the Club and Jim Wunsch. Jim and Cory are meeting regularly and collaborating with a steady commitment to respect and transparency. There has been a real shift in laying the groundwork and a willingness to communicate and work together. The BBR is doing a lot

of maintenance and work around the community and has added key advisors to their staff in order to help the club grow. The club is working to create a self-sustaining financial position for long-term growth. He noted that the Club would be once again hosting a 3rd of July party with fireworks. Cory spoke of his gratitude to the HOA and is looking forward to working with grace, kindness, and respect.

Scott Keller, Chairman & CEO of the Bronze Buffalo Club Companies, also spoke, thanking Cory and Jim for the changes that have been made. He highlighted that there is an open-door policy and encourages open communication as part of their commitment to make the club succeed and continue to grow relationships within the community.

Election

A huge thank you to Mark Galyon. His service on the board of directors has been invaluable. The community is appreciative of the time and energy he spent working for the owners of the Teton Springs HOA.

Two owners are running for the two available positions: Jim Wunsch is running to retain his seat, and Marie Zolezzi was nominated for the other seat. After tabulation, Jim and Marie were both elected to the Board of Directors.

- Board of Directors:
- Bonny Etchemendy, term expires in 2026
 - Susan Jackson, term expires in 2027
 - Jill Baskin, term expires in 2027
 - Marie Zolezzi, term expires in 2028
 - Jim Wunsch, term expires in 2028

Adjournment 5:31

Commented [SJ1]: Are we sure this is his title? He is the owner so we should be sure we aren't insulting him. If he is Club COO make that specific.

Commented [DE2R1]: Have confirmed correct title and made change