



Master Association

2026 Annual Meeting of The Teton Springs Master Association and Executive Board

June 25, 2026

2026 Annual Meeting Minutes

Call to Order

Tina Korpi called the meeting to order at 4:14 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 270 members present either in person or by proxy.

Introductions of Executive Board

Jim Wunsch introduced Tina Korpi, Demerie Edington, and Edye Sauter from Grand Teton Property Management, as well as the board of directors: himself as President, Marie Zolezzi, Susan Jackson, Jill Baskin, and Bonny Etchemendy

Approval of 2025 Annual Meeting Minutes

Dwight Pearce made a motion from the floor to approve the 2025 annual meeting minutes. Mark Galyon seconded the motion, and all voted in favor.

President's Report

Jim Wunsch thanked everyone for attending and participating in the meeting. He noted this would be Bonny Etchemendy's last meeting as a director, and he thanked her for her 9 ½ years of service to the community. Jim also recognized and thanked the other volunteer homeowners from the other boards: Cabin, Mountain Meadows, Village, and Commercial, as well as the DRC, which does a lot of the heavy lifting in the community. Jim stated it is the goal of the board to make your time in Teton Springs as pleasant as possible.

Jim advised that pond work is being done to help remove the algae. The roads are being repaired, and the HOA is working with the Club on repairing the perimeter fence. He explained that the Master Board conducted an exhaustive capital reserve study to make sure we have enough financial assets to maintain our physical assets. He was pleased to announce that dues did not have to be raised, as the HOA has sufficient funds to maintain operations.

Susan and Marie worked diligently on revamping the website, making it more user-friendly. Jill works with GTPM to make sure it remains updated. The board has reviewed and updated the HOA's insurance policies to make sure we have adequate coverage. The HOA is in a solid financial position. The board has also cleaned up the guard shack, which is now being used for the storage of packages. If you are expecting a package, please be sure to check in the guard shack, as sometimes the mail carriers do not put a note in your box.

Real Estate Report

Bonny Etchemendy provided a real estate report noting the market has strong buyer interest. Homesite inventory has expanded significantly, providing purchasers with more options than in previous years. There are currently 22 active homesite listings, compared to 16 last year, ranging from \$145,000 to \$425,000. 19 homesites sold in the last year (less than the 24 sales in the previous year) for prices ranging from \$150,000 to \$835,000. There are 13 active residential listings with 4 currently under contract. 16 homes closed in the last year, up from the 13 that closed in the year prior.

This represents a 23% increase in closed sales volumes. The price per square foot continues to increase in Teton Springs, ranging between \$600 and \$850 per square foot for new construction.

Treasurer's Report

Susan Jackson provided the treasurer's report highlighting that she is conducting monthly reviews of the bank statements. She has added a "prior year carryover" on the financials, which this year shows \$34,950 in 2026 revenue. The HOA is using the reserve study in a proactive way, making conservative assumptions on costs, timing of projects, etc. There is a lot of new construction, so the financials show an increase in the collection (and subsequent expenditure) for design review fees. Expenses are on track, given the mild winter and the summer maintenance expenses just starting.

In 2025, \$222,604 was spent on capital projects, including road sealing, repairs and crack repair, concrete repairs, the front entry sign, log replacement, guard shack repairs, pond repairs, engineering costs to inspect the bridges, and the purchase of additional parcel boxes at the mailbox station.

In 2026, the HOA so far has spent \$122,000 on road and crack sealing, engineering inspection of the roads, and guard shack painting.

The capital reserve account currently has a balance of \$2,981,450. It is earning an interest rate of 2.07% over the last year – earning about \$5100 per month in interest (this is TAXABLE). This money is conservatively placed in a financial product that diversifies the funds across enough banks so that the deposit in each is below the FDIC-insured amount.

Grand Teton Property Management Report

In addition to what Jim already reported, Tina Korpi wanted to touch base with owners about what to do in the event of a fire. GTPM will provide all owners with emails to update everyone on the information we receive. Please be sure GTPM has your most up-to-date email address in case we need to reach you with any important information.

If you are expecting a package, please check the guard shack, as sometimes the mail carrier leaves them in there.

Edye provided a brief DRC report noting that the committee has been very busy. There are currently 7 homes that have just finished construction and are waiting for final inspection. There are 15 homes in the construction process and 12 going through DRC review currently. One of those homes is in the Cabins, one is in Mountain Meadows, and the other 10 are in the Master community. 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 Club Report

Scott Keller, the Chairman and CEO of the Bronze Buffalo Club, thanked everyone, noting it was an honor to be here. He expressed his appreciation for what everyone does and is thankful for the friendships and working relationship he enjoys with the HOA. He introduced Cory Hanks, President, who also expressed his thanks and gratitude to the Master Board for the cooperative relationship. He announced that the Club is now offering a Social Membership for those people who don't want to golf but want to take advantage of the other amenities the BBC has to offer. Cory also requested that if you have native grasses that abut the golf course, please do not make a path or cut a swath to the golf course. This is a matter of safety. Cory introduced the new GM, Kevin Carmony. Kevin expressed his happiness at being in Teton Springs and is looking forward to meeting everyone.

Election

Only one position is up for election this year, and Bonny Etchemendy has decided not to run for another term. Tina thanked Bonny, as she has been tremendously valuable on the board. GTPM, the Board, and the community are appreciative of the time and energy she spent working for the owners of the Teton Springs HOA over the last 9 years. There were no nominations received in the period prior to the meeting, so we will be opening the floor for nominations. Jeff Neiswanger nominated Todd Stevenson. Todd accepted the nomination, and with no other volunteers or nominations, Tina called for a vote, and Todd was elected unanimously.

Q&A

~ Jamie Peterson expressed her thoughts about the stop sign that was installed in front of her house. She has observed that people do not stop at it and would prefer a speed bump in its place, and the stop sign doesn't help traffic control. Kristy Wetzal agreed with Jamie, adding that the sign is an eyesore.

- ~ George Livingston suggested in order to maintain Teton Springs' pristine image in the community, the trash piles on 9500 could easily be removed. George shared that the Driggs Recycle Center provides disposal services at \$15 per ton. George offered to meet with BBR representatives after the meeting to continue this conversation.
- ~ John Fisher asked about the July 3rd fireworks show that the Club hosts each year. Cory said the start time would be about 9:15 pm and that they went through the permitting process and would have fire trucks and personnel on site, in case of emergency. GTPM will send out reminders to homeowners about the time, the noise, and to keep pets indoors.
- ~ Nancy Elliott asked if the dumpsters behind the grill could be covered or hidden somehow.
- ~ Dwight Pearce proposed that the board conduct a traffic study to make the roads safer.
- ~ Darlene Williams expressed her concern for the golf cart crossing at Hastings and Cold Springs. It is very difficult to see people leaving hole #3
- ~ Dave Anderson expressed his thanks for the speed bumps on Rammell, stating they were appropriate and did a good job in traffic control efforts.
- ~ John Meiter said he is a runner and personally sees speeders every day and agrees that a traffic calming device is needed.

Adjournment 5:25