

**GRAND TETON PROPERTY MANAGEMENT
BROADWAY MILLENIUM BUILDING ASSOCIATION
PO Box 2282
Jackson, WY 83001
307-733-0205 fax 307-733-9033**

2003 Annual Members Meeting

*February 10, 2004
2:00 pm
First Bank of the Tetons Conference Room*

MINUTES

INTRODUCTION

I. Attendance

John Gallinger
Jim Lewis
Terri Wheeler
Zale Hansen

Others: Tina Korpi, GTPM

II. Call to Order

Tina called the meeting to order

II. Determination of Quorum

With 2 out of 3 units represented, it was determined there was a Quorum

III. Reading and Approval of the 2002 Annual Meeting Minutes.

Jim motioned to approve the 2002 annual meeting minutes as written. John seconded the motion and all those present voted in favor of the motion.

FINANCIALS

I. Review of 2003 Actual Expenses and Incomes vs. 2003 Budget

Tina reviewed the 2003 actual income and expenses, pointing out that the total income was \$46,890.55 and the total expenses were \$36,527.88. Tina also indicated that there was a \$3,000 deposit made to the maintenance reserve. The balance in the checking account as of 1/5/04 was \$20,568.51 and the balance in the maintenance reserve was \$5,529.98. See attached financials.

II. Review of 2004 Proposed Budget

Tina reviewed with all present the proposed 2004 budget, indicating that the proposed budget options of either dues remaining the same or dues being increased by 10%. The increase would allow for the maintenance reserve account to receive the \$3,000 deposit instead of lowering the deposit to \$2,500. See attached financials. John motioned to approve the proposed 2004 budget with a 10% increase as of January 1, 2004. Jim seconded the motion and all voted in favor.

OLD BUSINESS

I Sewer Bill

Tina asked all present to review a \$350.00 bill from John Fixture Construction for the cost of getting the sewer line during a leak at the Millennium Building. All present approved payment of the bill.

II Cleaning Services

A bid for the cleaning service of the common area was reviewed. Brilliantly Done sent a proposal of \$48 per cleaning to be done bi-weekly (two times each week). The current cleaning company charges \$50 a trip. After discussion regarding the cleaning services, all present were in favor of hiring Brilliantly Done as of March 1, 2004.

III Spring Cleaning of Common Area

Tina stated that she will have the common area carpets cleaned and the floors sealed this spring once the weather is nice. The windows will also be done in the common areas.

NEW BUSINESS

I 2004 Maintenance Projects

There was a discussion regarding the possible need for staining the exterior of the building and the decks this spring. Tina indicated that she would get several bids for members to review. There was also a discussion regarding the need for Dean's Pest Control to inspect the building for potential problem areas for birds nesting around the building. Tina will also get a price on driveway resealing. Terri Wheeler asked for an ashtray to be placed in the outside of the building. Tina will bring books for everyone to select an appropriate ashtray.

II Election of Officers

Jim motioned to elect the following slate of officers.

President: John Gallinger
Vice President: Jim Lewis
Treasurer/Secretary: Vernon Loucks

John seconded Jim's motion. All voted in favor.

III Other

A. Lawn Care

All those present asked Tina to have GTPM get a set of bids on lawn care services. Tina stated that she would get bids this spring for the members to review.

B. Insurance

All those present asked Tina to have GTPM get a set of bids for insurance. There was a recommendation to request a bid from the same company that Holland & Hart uses for insurance. Zale agreed to get the insurance provider's name to Tina.

C. Keys—Janitor Closet

Tina stated that she intends to get a janitor closet key to all units and to begin locking the closet due to the possibility of theft of supplies.

D. Special Meeting

There will be a special meeting on March 10, 2004 at 2:00pm in the offices of The First Bank of the Tetons. This meeting will be held to discuss the possible 2004 painting projects for the Millennium Building.

ADJOURNMENT

With no further business, the meeting was adjourned.

Respectfully submitted,

Christina Korpi,
Appointed Meeting Secretary
Property Manager
Grand Teton Property Management