

**GRAND TETON PROPERTY MANAGEMENT
SOUTH MILLWARD TOWNHOMES HOMWOWNERS ASSOCIATION
PO Box 2282
Jackson, WY 83001
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2003 Annual Members Meeting

*February 24, 2004
5:30 pm
Offices of Grand Teton Property Management*

MINUTES

INTRODUCTION

I. Attendance

Le Ann Grant	Unit 3
Claire Desgouttes	Unit 8
Elizabeth Kelleher	Unit 2
Sami Robinson	Unit 7
Robin McGee	Unit 1
Frank Beaman	Unit 4 (via proxy)

Others: Tina Korpi, GTPM

II. Call to Order

Tina called the meeting to order

II. Determination of Quorum

With 6 out of 8 units represented, it was determined there was a Quorum

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

Sami motioned to approve the 2002 annual meeting minutes as written. Elizabeth 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 \$7,749.35 and the total expenses were \$7371.01. Tina also indicated that the budget reflects a \$375.99 gain for the 2003 fiscal year and a checking account balance as of 2/23/04 of \$11,790.37. See attached financials.

II. Review of 2004 Proposed Budget

Tina reviewed with all present the proposed 2004 budget, indicating that the proposed budget will reflect a total annual income of \$9,650 and a total annual expense of \$9,615 with notable expenses being Snow Removal (\$2,200) and Trash Removal (\$1,580). There was a lengthy discussion regarding increasing the dues \$25 per quarter, from \$300 to \$325/qtr. The extra \$25/qtr would be deposited into the Maintenance Reserve for future work. Elizabeth motioned to approve the 2004 Proposed Budget reflecting the \$25/qtr dues increase for South Millward Townhomes. Sami seconded the motion and all voted in favor.

OLD BUSINESS

I Refuse Removal

Tina indicated that South Millward Townhomes HOA could save money on garbage collection by going with Teton Trash Removal, who proposed service of \$16/month if homeowners provided their own garbage cans instead of continuing service with Westbank Sanitation who charges \$18/month with large cans provided. After a lengthy discussion, all those present voted in favor of accepting Teton Trash Removal's service to begin April 1, 2004. Tina agreed to post information on each homeowner/resident door in order to notify everyone of the change in service. She indicated that she would do this the first week of March.

NEW BUSINESS

I 2004 Maintenance Projects

Claire opened a discussion regarding the upgrade of landscaping, the installation of sprinkler systems and minor shrubs. This issue was discussed in the previous year's annual meeting, but voted down. Tina indicated that she would get a quote from Jackson Hole Landscaping regarding the work.

II Election of Officers

Robin motioned to elect the following slate of officers. President: Robin McGee; Vice President: Sami Robinson; Treasurer/Secretary: Le Ann Grant. Elizabeth seconded the motion. All voted in favor.

III Other

There was a discussion about the condition of the front/back steps to Unit 637-A. It was also agreed by all those present that perhaps decks could be installed on the back of all the units. Accordingly, Tina indicated that she would get bids for the cost of building decks on all the units as well as the cost for refurbishing/replacing the steps to Unit 637-A.

ADJOURNMENT

With no further business, the meeting was adjourned.

Respectfully submitted,

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