

**SOUTH MILLWARD HOMEOWNERS ASSOCIATION  
GRAND TETON PROPERTY MANAGEMENT**

P.O. BOX 2282 Jackson, WY 83001  
(307) 733-0205

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**2009 ANNUAL MEETING**

*May 5, 2009 @ 5:00 pm  
Offices of Grand Teton Property Management  
The Centennial Building, 610 West Broadway, Suite 203*

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Minutes

**1. Attendance**

Rebecca Reimers  
Bob Norton (proxy holder for Alex Norton)  
Elizabeth Kelleher  
John & Robin Bellamy (by phone)  
John Stark (by phone)  
Sami Robinson

**By Proxy:**

Betsy Carson  
Alex Norton

**Others Present:**

Rachel Block	Grand Teton Property Management
Tina Korpi	Grand Teton Property Management
Brian Hasenack	Intermountain Roofing

**2. Determination of Quorum**

With 7 out of 8 units present either in person or by proxy, it was determined there was a quorum.

**3. Reading and Approval of 2008 Annual Meeting Minutes**

The members present reviewed the 2008 annual meeting minutes. Sami made a motion to approve the minutes as written. The motion was seconded by Elizabeth. Vote: All in favor.

**4. Financial Review**

- a. 2008 Year-End review of Actual Income and Expenses**

Tina reviewed the 2008 Year-end actuals with the members present, pointing out that the total operating revenue was \$23,094; the total operating expenses were \$20,557, amounting to a net income of \$2,537. See attached financials.

**b. Review of 2009 Proposed Budget**

Tina reviewed the 2009 actuals with the members present pointing out that it is not recommended to raise dues because of the special assessment. The Operating Account balance as of 5/1/09 was \$2,872. Sami motioned to approve the 2009 proposed budget. The motion was seconded by Elizabeth. Vote: All in favor.

**5. Review of Needed Special Assessment for Roof Replacement  
(Brian Hasenack – Intermountain Roofing)**

Brian, with Intermountain Roofing met with the members present and explained the current situation of the roof. He mentioned the different options of roof replacement stating that the cold roof would be the best option. However, it would be the most expensive option. Elizabeth stated that she has had significant leaks in her unit because of the roof. The Bellamy's have also experienced leaks in their unit. Tina explained that the roof has been a major problem for many years and needs to be addressed immediately. Many of the problems stem from improper ventilation. The cold roof will help to eliminate this issue. The Association will have to administer a special assessment to fund this project. Sami motioned to approve the cold roof option and have Grand Teton Property Management administer a special assessment not to exceed \$8,200 per unit. She also motioned to allow the Board to obtain bids for the replacement and allow them to decide which company will be doing the work. The motions were seconded by Elizabeth. Vote: All in favor.

**6. Election of Officers**

The 2008 Officers were Maggie, Elizabeth and Betsy. Maggie's position is up for re-election. Elizabeth nominated Alex to serve on the Board.

Sami motioned to elect the slate. The motion was seconded by Rebecca. Vote: All in favor.

The 2009 Officers are:

Betsy Carson (1 more year of 3 year term)

Elizabeth Kelleher (1 more year of 2 year term)

Alex Norton (1 year term)

**7. Adjournment**

With no further discussion, the meeting was adjourned.

Respectfully submitted,  
Rachel Block, Property Manager  
Grand Teton Property Management