

**SOUTH MILLWARD HOMEOWNERS ASSOCIATION  
GRAND TETON PROPERTY MANAGEMENT  
P.O. BOX 2282 Jackson, WY 83001  
(307) 733-0205**

---

**2010 ANNUAL MEETING**

*June 8, 2010 @ 5:00 pm  
Offices of Grand Teton Property Management  
The Centennial Building, 610 West Broadway, Suite 203*

---

MINUTES

**1. Attendance**

John Bellamy (by phone)  
Elizabeth Kelleher  
Alex Norton

By proxy:  
Rebecca Reimers  
Betsy Carson

Other Present:  
Rachel Block                      Grand Teton Property Management

**2. Determination of Quorum**

With 5 members present either in person or by proxy, it was determined there was a quorum.

**3. Reading and Approval of 2009 Annual Meeting Minutes**

The members reviewed the 2009 annual meeting minutes. John moved to approve the minutes as written. The motion was seconded by Elizabeth. Vote: all in favor.

**4. Financial Review**

**a. 2009 Year-End review of Actual Income and Expenses**

Rachel reviewed the 2009 Year-end actuals with the members present. She pointed out that the total operating revenue was \$21,120; the total operating expenses were \$17,296, amounting to a net income of \$3,824. The operating account balance was \$9,729 as of 6/8/10. See attached financials.

**b. Review of 2010 Proposed Budget**

Rachel reviewed the 2010 proposed budget with the members present. She presented two different budget options. One option was to leave the dues at the current amount; however,

the HOA could probably not make a maintenance reserve deposit as they have not been able to for the last couple of years. The other option would be to raise the dues to \$700 per quarter which would allow for approximately \$2400 maintenance reserve deposit for 2010. Elizabeth moved to accept the 2010 proposed budget and raise the dues to \$700 per quarter. The motion was seconded by John. Vote: All in favor.

5. Old Business

a. Roof Replacement

Rachel stated that the roof replacement was completed in the fall of 2009.

b. Reminders

Please see the attached reminders and rules of the Association. Please make sure you and/or your renters are following these rules at all times.

6. New Business

a. Gutters

Rachel presented a bid to replace and repair the gutters at the property. Elizabeth moved to move forward with the gutter bid. The motion was seconded by Alex. Vote: All in favor.

b. Staining

Rachel presented a bid for staining the walls that are in need of staining. Elizabeth moved to move forward with the staining bid and include repairs to the back and front decks and stairs. The motion was seconded by Alex. Vote: All in favor.

7. Other

- Elizabeth requested that new sod be laid where it was damaged by the snow and snow plows.
- The members decided to hold off on sealing of the parking lot.

8. Election of Officers

The terms of the board are all up for re-election. John moved to elect the following slate:

Elizabeth – 2 year term

John – 3 year term

Alex – 1 year term

The motion was seconded by Elizabeth. Vote: All in favor.

9. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,  
Rachel Block  
Property Manager  
Grand Teton Property Management