

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

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**2012 ANNUAL MEETING**

*June 27, 2012 @ 5:00 pm  
Offices of Grand Teton Property Management  
The Centennial Building, 610 West Broadway, Suite 203*

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1. Attendance

John Bellamy  
Elizabeth Kelleher  
Kelsey Zelazoski (proxy holder for John Stark)  
Alex Norton  
Maggie Zock (by phone)

By proxy:

Betsy Carson Nelms  
Rebecca Reimers  
Sami Robinson  
John Stark

Others present:

Rachel Block                      Grand Teton Property Management

2. Determination of Quorum

With 6 members present either in person or by proxy, it was determined there was a quorum.

3. Reading and Approval of 2011 Annual Meeting Minutes

Elizabeth moved to approve the 2011 annual meeting minutes as written. The motion was seconded by John. Vote: All in favor.

4. Financial Review

a. 2011 Year-End review of Actual Income and Expenses

Rachel reviewed the 2011 Year-end actuals with the members present. She pointed out that the total operating revenue was \$23,200; the total operating expenses were \$17,727, amounting to a net income of \$5,473. The operating account balance was

\$10,517 and the maintenance reserve account balance was \$8,475 as of 6/30/12. See attached financials.

b. Review of 2012 Proposed Budget

Rachel reviewed the 2012 proposed budget with the members present. Elizabeth moved to approve the 2012 budget. The motion was seconded by John. Vote: All in favor.

5. Old Business

a. Staining

The staining of the buildings will take place in August 2012.

b. Reminders

Rachel reminded everyone of the rules of the Association. She requested that if you rent out your unit to make sure that your renters are following the rules as well. The members stated that some of the units are at times playing loud music. The HOA requests that all units keep the noise to a minimal level and to make sure that the quiet time ordinance as of 10pm is always being followed.

c. Sealing of parking lot

The sealing of the parking lot took place in June 2012.

6. New Business

a. Storage of bikes

The members discussed the storage of bikes and the possibility of getting bikes racks for the property. The Board will look further into this option.

7. Election of Directors

Rachel stated that Elizabeth's position is up for re-election for a 2 year term. Alex moved to re-elect Elizabeth to serve on the board. The motion was seconded by John. Vote: All in favor.

Elizabeth – 3 years remaining in a 3 year term (2015)

Alex – 2 years remaining in a 3 year term (2014)

John – 1 year remaining of a 3 year term (2013)

8. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,  
Rachel Block  
Property Manager  
Grand Teton Property Management