

BROADWAY MILLENNIUM BUILDING ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
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2016 Annual Member's Meeting Minutes
May 4, 2016 at 10:00am
Holland and Hart Conference Room

Attendance:

Present : Joe Teig (Holland & Hart), Zale Hansen (Holland & Hart), Tim Woodard (Zion's Bank), Jim Maxwell (Colter Bay Resorts)

Quorum present? Yes, 100% of the owners were present.

Others Present:

Grand Teton Property Management (GTPM): Tina Korpi, Tricia Freeman

1. Reading and Approval of the 2015 Annual Meeting Minutes

Tim Woodard made a motion to approve the 2015 annual meeting minutes, with the correction of his name from "Tom Woodard" on page two to "Tim Woodard." Joe Teig seconded, and there was no objection. *The 2015 annual meeting minutes were approved.*

2. Financials

• ***Review of the 2015 Actuals vs. Budget***

Tina Korpi reviewed the 2015 actuals. The total operating revenue was \$71,701, the total operating expenses were \$83,314, resulting in a net deficient of \$11,614. The operating account balance was \$16,554.71 and the maintenance reserve account balance was \$1,545.43.

• ***Review of the 2016 Proposed Budget***

Tina Korpi reviewed the 2016 proposed budget, pointing out increases in garbage, maintenance costs, and insurance. Joe Teig requested for GTPM to get other insurance bids, as a comparison to confirm that what they are paying is on par with the current market. Jim Maxwell inquired about the amount of liability insurance the policy carries. Tina Korpi confirmed that it is \$2MM and Joe Teig commented that he thinks this is sufficient. The board asked GTPM to see what the premium increase would be to increase the liability insurance from \$2MM to \$5MM.

Tina Korpi pointed out that the maintenance reserve account had a low balance and suggested it would be smart to begin building this account up in anticipation of future projects. After some discussion, the board unanimously decided to raise dues by 25%. They requested that this increase be reflected on June statements. (The increase will actually be reflected on July statements, as HOA dues are billed on a quarterly basis.)

Old Business

- **2015 Projects**

The projects that were completed in 2015 were: sealing and striping of the parking lot and the staining of building.

3. New Business

- **2016 Projects**

- **Reserved parking / new parking plan**

GTPM brought a copy of the current parking plan and it was determined that the plan is accurate and to leave it as is for now.

- **Remodeling of basement and ground floor restrooms**

Jim Maxwell requested approval to renovate the ground floor and basement restrooms, as they are key to a good first impression of the building, and therefore the businesses that reside there. He reported that, with the board's permission, Judy Singleton had agreed to take on the design elements of the project. Joe recommended hiring Jim Fleming, who is the contractor who did the Holland & Hart remodel, to do the construction. The board was in agreement that the restrooms should be renovated. Joe Teig is going to reach out to Jim Fleming to get an estimate on the work to be done. Jim Maxwell requests that the costs associated with the restroom remodel be paid for by a special assessment rather than part of normal dues, thereby distinguishing these costs as an owner expense rather than a tenant expense.

4. Election of Directors

The 2015 Board of Directors consisted of Joe Teig, Tim Woodard, and Shaun Andrikopoulos. Shaun Andrikopoulos' place needs to be filled since he is no longer an owner. Jim Maxwell agreed to take Shaun's place on the board. The 2016 Board of Directors will consist of Joe Teig (President), Tim Woodard, and Jim Maxwell.

5. Other Business

- Joe Teig requested that GTPM install mesh on the Holland & Hart balcony if the larger bird spikes do not work.

6. Adjournment

With no further discussion the meeting was adjourned.

Respectfully submitted,

Tricia Freeman, Homeowner Association Manager
Grand Teton Property Management