

BROADWAY MILLENNIUM BUILDING ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
610 W. Broadway, Suite 203, Jackson, WY 83001
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2017 Annual Member's Meeting Minutes
May 22, 2017 at 9:00am
Holland and Hart Conference Room

Attendance:

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

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

Others Present:

Grand Teton Property Management (GTPM): Tina Korpi, Nina Ruberti

1. Reading and Approval of the 2016 Annual Meeting Minutes

Jim Maxwell made a motion to approve the 2016 annual meeting minutes, Joe Teig seconded, and there was no objection. *The 2016 annual meeting minutes were approved.*

2. Financials

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

Nina Ruberti reviewed the 2016 actuals. The total operating revenue was \$70,400, the total operating expenses were \$71,082, resulting in a net deficient of \$682. The operating account balance was \$4,237.93 and the maintenance reserve account balance was \$15,164.61.

• ***Review of the 2017 Proposed Budget***

Nina Ruberti reviewed the 2017 proposed budget, pointing out increases in snow removal, and maintenance projects.

There was much discussion of the condition of the roof. GTPM will contact Norris Brown who owned Intermountain Roofing to do a roof inspection with a budgetary number in anticipation of building the maintenance reserve.

Old Business

• ***2016-2017 Projects***

The projects that were completed in 2016 were: bird poop, rusted exhausted pipe, and drywall damage.

3. New Business

• ***2017 Projects***

- *Seal Tile Floor on upstairs and downstairs* – GTPM will schedule.

- **Stripping of Parking lot** – Joe Teig recommended holding off until 2018. The stripping is still good.
- **Railings** – Tim Woodward requested GTPM contact Nathan at Coldwater Painting on the railing.
- **Landscaping** – Received estimates from Growin Green and McGregor Landscaping. Jim Maxwell had 4 iron basket hangers made to match the building. GTPM will contact Judy Singleton about watering the hanging baskets in the short term on a daily basis while we get an estimate to install a water drip.
- **Bathroom Exhaust Fans** – POCO ventilation exhaust fan is ordered and will be installed. It will have two motion sensors, one located in the mens restroom and one in the women's. Each sensor will be able to turn on the exhaust fan and be controlled to stay on anywhere from 10 seconds to 7 minutes with no motion detected.
- **Remodeling of basement and ground floor restrooms** – After discussion of costs, Jim Maxwell recommended holding off until the fall.

4. Election of Directors

The 2016 Board of Directors consisted of Joe Teig, Tim Woodard, and Jim Maxwell. Tim Woodward has requested to retire from the board as the bank has had re-organization changes. Tim Woodard recommended Henry Jones for his replacement. The 2017 Board of Directors will consist of Joe Teig (President), Henry Jones, and Jim Maxwell.

Tina Korpi pointed out that the By-laws are very specific to the board members being an owner, a spouse of an owner, or family member of an owner. She wants to make sure the board is valid. Jim Maxwell motioned to amend the composition of the board to allow non-owners to serve on the Board. A board member may be elected by the designation of the owners and can be revoked at anytime. Tim Woodard seconded the motion. No discussion and all in favor. GTPM will make it official.

5. Other Business

- Joe Teig is taking a three month sabbatical starting June 16, 2017.
- Jim Maxwell asked about the timeliness of the filing of the 2016 property taxes as they were charged late fees from Teton County. Tina Korpi apologized. GTPM was going through some organizational changes and will reimburse them for the late fees.

6. Adjournment

With no further discussion the meeting was adjourned.

Respectfully submitted,

Nina Ruberti, Homeowner Association Manager
Grand Teton Property Management