

BROADWAY MILLENNIUM BUILDING ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
610 W. Broadway, Suite 203, Jackson, WY 83001
(307) 733-0205 Fax: (307) 733-9033

2018 Annual Member's Meeting Minutes
May 23, 2018 at 9:00am
Holland and Hart Conference Room

Attendance:

Present: Joe Teig (Holland & Hart), Henry Jones (Zion's Bank), Jim & Christine Maxwell (Colter Bay Resort),

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 2017 Annual Meeting Minutes

Joe Teig motioned to approve the 2017 annual meeting minutes, Jim Maxwell seconded, and there was no objection. *The 2017 annual meeting minutes were approved.*

2. Financials

• ***Review of the 2017 Actuals vs. Budget***

Nina Ruberti reviewed the 2017 actuals. The total operating revenue was \$105,048, the total operating expenses were \$79,996, resulting in a net income of \$25,052. The operating account balance was \$8,613.29 and the maintenance reserve account balance was \$21,176.69.

• ***Review of the 2018 Proposed Budget***

Nina Ruberti reviewed the 2018 proposed budget, pointing out the \$1,000 a quarter roof special assessment, a new line item for the Fire Security Annual Inspections and Sealing the Tile in the Common Area, increase in irrigation for a water drip line for the hanging flower baskets, and a decrease in the snow removal. Jim Maxwell motioned to approve the 2018 proposed budget with the \$1,000 quarterly special roof assessment, Joe Teig seconded, and there was no objection.

There was much discussion in how much of the Maintenance Reserves should be applied to the Roof Replacement cost of \$75,446. Jim Maxwell motioned to special assess \$55,000 and the balance of \$20,446 to be paid from the Maintenance Reserve, Joe Teig seconded the motion, and there was no objection. Colter Bay Resorts will pay 79% and Zion's Bank will pay 21% of the \$55,000.

Old Business

• ***2017-2018 Projects***

The projects that were completed in 2017 were: bathroom ventilation exhaust fan and compliments of Jim Maxwell four Toto toilets installed in bathrooms.

3. New Business

- **2018 Projects**

- **Carpet Cleaned** – Service Master cleaned May 19, 2018.
- **Windows Cleaned** – Brilliantly Done will clean Friday, May 25th.
- **Seal Tile Floor on upstairs and downstairs** – The board approved the estimate and GTPM will schedule.
- **Stripping of Parking lot** – Table for 2019
- **Railings** – GTPM will paint the front and back entrance railings
- **Landscaping** – The board approved Alex MacGregor of MacGregor Landscaping, a client of Zion's Bank, to do the landscaping for 2018. Angela from Judy Singleton will water the hanging baskets in the short term on a daily basis until the water drip system will be installed.
- **Bathroom Exhaust Fans** – POCO ventilation exhaust fan is ordered and
- **Remodeling of basement and ground floor restrooms** – Joe Teig recommended the HOA re-coop from the roof replacement and then discuss the remodel of bathrooms.

4. Election of Directors

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

5. Other Business

- Henry Jones from Zion's Bank has requested a bathroom key for the main floors.
- The Meridian Group is the new tenant who replaced Grand Teton National Park Foundation.
- Jim Maxwell thanked Holland & Hart for the fiber optics in the building which increases the speed for Century Link significantly.
- There was much discussion about the building construction next door with concerns of drainage issues, settlement of parking lot, landscaping of trees, and the trash enclosure. GTPM will contact Jorgenson's Associates. Jim Maxwell spoke with Serenity to replace the trees and restructure the enclosure fence around the transformer and dumpster. They will need to negotiate an assessment after completion of the project.

6. Adjournment

With no further discussion the meeting was adjourned.

Respectfully submitted,

Nina Ruberti, Homeowner Association Manager
Grand Teton Property Management