

**GRAND TETON PROPERTY MANAGEMENT, LLC
BROADWAY MILLENIUM BUILDING ASSOCIATION
PO Box 2282
Jackson, WY 83001
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2011 Annual Members Meeting

October 27, 2011

10:00 am

Holland and Hart Conference Room

MINUTES

INTRODUCTION

I. Attendance

Joe Teig

Zale Hansen

Betty Andrikoplous

By Proxy:

Paul Kimball

Others Present:

Rachel Block Grand Teton Property Management

Tina Korpi Grand Teton Property Management

II. Call to Order

Rachel called the meeting to order at 10am.

II. Determination of Quorum

With all 3 units present, it was determined there was a quorum.

III. Reading and Approval of the 2010 Annual Meeting Minutes.

The members reviewed the 2010 Annual Meeting Minutes. Betty moved to approve the minutes as written. The motion was seconded by Joe. Vote: All in favor.

FINANCIALS

I. Review of 2010/2011 Actual Expenses and Incomes

Rachel reviewed the 2010/2011 Actuals to date with the members present pointing out that the total operating revenue was \$53,566, the total operating expenses was \$59,806;

amounting to a net loss of <\$6,240>. The operating account balance was \$10,878.09 and the maintenance reserve account balance was \$20,523.48 as of 10/26/11.

There was an insurance deposit that was collected in 2011 in the amount of \$10,591 from a woman (who hit the railing in the back) and we had Maintenance Specialists repair the railing for \$10,591. There is still some cement work that needs to be repaired.

II. Review of 2012 Proposed Budget

Rachel reviewed the 2012 proposed budget with the members present. She stated that it would be good to raise the dues by 5%- 10% to help cover the operating expenses and increase the maintenance reserve deposit. Joe moved to raise the dues by 10% and raise the maintenance reserve deposit from \$6000 per month to \$8000 per month. The motion was seconded by Betty. Vote: All in favor.

NEW BUSINESS

I. Maintenance Projects

Staining- The staining of the buildings was completed in the summer of 2011.

Sealing of the parking lots- The sealing of the parking lots took place in the summer of 2011.

Carpets in the common area- The carpets will be cleaned in the fall of 2011.

The members requested that the trash removal pick-up be increased to two times per week. (on Monday and Thursday) They also requested that Butch to try and keep the trash enclosure clean and to remind Brilliantly Done to keep the lids of the dumpsters closed.

The members requested that GTPM obtain a roof budgetary bid for the 10 year plan.

II. Election of Directors

Betty moved to elect the following slate:

- Joe Teig
- Paul Kimball
- Shaun Andrikopoulos

The motion was seconded by Joe.

Vote: All in favor.

ADJOURNMENT

With no further discussion, the meeting was adjourned.

Respectfully submitted,
Rachel Block
Grand Teton Property Management