

**Wednesday, October 26, 2016
11 AM Mountain Time
Grand Teton Property Management Offices**

2016 Annual Meeting Minutes

1. Attendance

<u>Gayle Building</u>	<u>Other</u>	<u>GTPM</u>
Denesha Anderson (2)	Christine Walker	Julie Hamby
Matt Belford- proxy for Kee Dunning		
Carolyn Kohn- by phone		

2. Determination of Quorum

With four members present, there is was a quorum

3. Approval of 2015 Minutes

The members reviewed the 2015 minutes. Carolyn made a motion to approve the minutes as written. Denesha seconded the motion. The vote was all in favor.

4. Review of Financials and Proposed 2017 Budget

Julie reviewed the actual expenses through 9.30.16. The income through 9.30.16 was \$23,157.50 and the expenses through 9.30.16 was \$19,704.63. The common area electric is one of the largest expenses. Heaters had to be placed in the chases in the garage because the chases were freezing. Denesha explained that the 2016 budget was a preliminary budget and the association was aware that the budget numbers may need to be adjusted going forward as the association determined what the expenses are. Julie stated that line items for planter maintenance and phone-elevator and alarm were added to the budget. Julie reported that the board had determined that the individual units would be billed for their water and sewer use. The owners will be billed on their HOA statement. The association will only pay for the common area water and sewer.

Julie reported that as of 10.21.16, there was \$4903 in the operating account and \$10,000 in the maintenance reserve account. Denesha stated that the developer had funded the \$10,000 in the maintenance reserve account.

a. Proposed dues increase

The proposed 2017 budget was presented, which calls for a dues increase to \$475 per month. The members discussed the budget. Denesha made a motion to pass the budget as presented with the dues increase. Carolyn seconded the motion. The vote was all in favor.

5. Old Business

Gayle Building Owners Association

The board had requested that a letter be drafted for owners to sign stating that the association does not cover the contents of the storage units in the garage. The members will sign the letter and return to Grand Teton Property Management.

6. Officers

Carolyn made a motion for Denesha to serve as president for the next year. Matt seconded the motion. The vote was all in favor. The other owners will serve as directors.

7. Other items

- An additional insurance quote was obtained. It was more than double of what the insurance premium is currently.
- PSN fees are being charged on automatic withdrawals. At the request of the members, Julie will check with bookkeeping to see why there is a charge.
- A question was raised about placing a water softener for an individual unit in the common area. Denesha stated this is not permitted because it is common area, and it creates a problem with the insurance.
- Exterior window cleaning is the responsibility of the association. The interior window cleaning is the owners' responsibility.
- The elevator doors are scratched. Julie will contact ThyssenKrupp on this.
- The next board meeting is Wednesday, March 1, 2017 at 11 AM.

8. Adjournment

With no further business, the meeting was adjourned.

Respectfully Submitted,

*Julie Hamby
Grand Teton Property Management*