

BROADWAY MILLENNIUM BUILDING ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
610 W. Broadway, Suite 203, Jackson, WY 83001
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2020 Annual Member's Meeting Minutes
June 10, 2020 at 10:00 am
Zoom Hosted by GTPM

1. Attendance

Present: Jim Maxwell, Kristine Maxwell, Brian Maxwell, and Matt Kim-Miller

Quorum Present: Yes

Others Present: Tina Korpi and Tucker Olsen with Grand Teton Property Management

2. Reading and Approval of the 2019 Annual Meeting Minutes

Jim Maxwell Motioned to approve the 2019 annual meeting minutes, Kristine Maxwell seconded, none were opposed. *The 2019 Minutes were approved.*

3. Financials

1. Review of 2019 Actuals vs. Budget

Tucker Olsen reviewed the 2019 actuals. The total operating revenue was \$100,016 and the total operating expenses totaled \$88,491 for a net income of \$11,525. As of June 1, 2020 the operating account had a balance of \$49,533 and the Maintenance reserve had a balance of \$19,535. Tucker noted that elevator maintenance went over the budgeted amount due to maintenance that took place, repacking and replacing the phase converter. The insurance expense went over budget, at the time of the meeting the insurance was \$9,717 for a commercial package and \$1,652 for the D&O. Lawncare went slightly over the budget due to the planting of the alpine currants. The security exceeded the budget due to a double billing. GTPM noticed that there had been a double payment and is getting the money refunded for the double payment. Snow Removal went over in 2019 due to heavy snow that required extensive snow removal from the roof which resulted in a \$7,350 bill from Fortress Roofing to shovel the roof.

2. Review of the 2020 Proposed Budget

Tucker Olsen reviewed the 2020 proposed budget. There was no proposed increase to homeowner's dues, but a proposed increase to the insurance budget, irrigation, and water and sewer. Tina recommended transferring \$15,000 from the operating account to the Maintenance reserve as well as increasing the maintenance reserve deposit by \$4000 per year.

Matt Kim-Miller motioned to approve the proposed budget, approve the repayment of \$15,000 to Jim Maxwell, as well as to move \$15,000 to the maintenance reserve. As well as for GTPM to put together a 5-10 year plan for capital expenditures. Jim Maxwell seconded the motion and all were in favor.

4. Old Business

3. 2019 Completed Projects

- Elevator Repacking Repair (January 2019)
- Phase Convertor on elevator replaced
- Heat Tape – replaced May 2019
- Planted Alpine Currant
- Knox Box

5. New Business

- ***160 E Broadway Dumpster Use?***
The board discussed a request from Jeff, the owner of the building next to the Millennium Building, who would like to be able to use the dumpster for his tenants and offered to cover the cost. The board determined not to allow this after some consideration.
- ***Colter Bay Loan Repayment***
The board elected to pay Colter Bay back the \$15,000 in full that they loaned the association in 2018 to help get them through a thin spot. GTPM will send the check.
- ***Construction Site – Fence (Serenity)***
Jim has been in contact with Steve from Serenity, who told him that he would take care of the fence. GTPM will keep an eye on the fence and dumpster area.
- ***Parking Lot – striping, concrete, sidewalk***
GTPM will be reaching out for bids to seal and stripe the parking lot. As well as to make repairs to come deteriorating concrete around the property.
- ***Seal Tile Floor***
The sealing of the tile floor was last done in 2018, the board chose to table the sealing and review it again in 2021.
- ***Replace tiles on front entry***
There are three tiles near the Broadway entry that need to be replaced. The board approved of having them replaced. GTPM will arrange for them to be repaired by Hilario, who is someone that can “do it all”.
- ***Fire Suppression Inspection Report***
The annual fire inspection revealed that the sprinkler heads are 20 years old and should be tested. Jim elected to have them tested at the next annual inspection.

4. Other Business

- ***Landscaping***

Tina mentioned that she noticed several things that could use some attention regarding the landscaping including the mulch could be touched up, and the irrigation could be checked to make sure the alpine currants are getting enough water. GTPM will request that the landscapers take care of those items. The lilac bushes over the stairway to the basement which Jim volunteered to prune back when he was in Jackson the following month. The concrete around the stairway and on some of the steps are falling apart, GTPM will look into getting bids and an opinion for the repair of the concrete. Some of the parking signs are faded and could be replaced.

- ***5-10 year plan***

Matt Kim-Miller was curious about what the association might be facing for expenses over the next 5-10 years. Grand Teton Property management will work on putting together a basic 5-10 year capital expenditures study.

- ***Miscellaneous***

- Jim Mentioned that the back door to the parking lot was squeaking, GTPM will have some oil put on the hinges.
- Jim asked if it would be appropriate to drop the roof assessment, after GTPM gets the 5-10 year plan put together, it can be evaluated.
- Bird Netting – Tucker mentioned that Brian had noticed that a bird got into the bird netting over the front sign and Brian will be taking care of the mess that they cause.

6. Election of Directors – 3 Year Term

Henry Jones was up for reelection in 2020. Matt Kim-Miller motioned to reelect Henry Jones. Jim Maxwell seconded. All were in favor.

The board of directors is as follows,
Jim Maxwell, Director – term through 2020
Matt Kim-Miller, Director – term through 2021
Henry Jones, Director – term through 2022

7. Adjournment

The meeting was adjourned at 10:52 am

Respectfully submitted,

Tucker Olsen
Homeowners Association Manager
Grand Teton Property Management