

BROADWAY MILLENNIUM BUILDING ASSOCIATION
GRAND TETON PROPERTY MANAGEMENT
610 W. Broadway, Suite 203, Jackson, WY 83001
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2021 Annual Member's Meeting Minutes
June 2, 2021 at 10:00 am
Zoom Hosted by GTPM

1. Attendance

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

Quorum Present: Yes

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

2. Call to Order

Tina Korpi called the meeting to order at 10:03 am.

3. Reading and Approval of the 2020 Annual Meeting Minutes

Matt Kim-Miller motioned to approve the 2020 Annual Meeting Minutes.

Jim Maxwell seconded. *The 2020 Annual Meeting Minutes were approved.*

4. Financials

• ***Review of 2020 Actuals vs. Budget***

Tina Korpi reviewed the 2020 income and expenses. The total operating revenue in 2020 was \$111,961. The total operating expenses were \$99,497, resulting in a net income of \$12,464. There were several HVAC related expenses. Several HVAC related issues continued to surface one after another. There was \$5,400 spent on HVAC repairs in 2020. Otherwise, most expenses were in line with the budget.

There were going to be some additional maintenance reserve expenses in 2021 for painting the building to Log Care and the materials from Sherwin Williams. Fortunately they would likely be less than the originally anticipated \$45,000. Tina and Tucker will reflect this in the capital reserve study. Jim noted that there was deterioration of the concrete around the building and would likely be the next big capital reserve expense.

• ***Review of the 2021 Proposed Budget***

Tina reviewed the 2021 Proposed Budget. There were proposed budgets with no increase in dues, a 1% increase in dues, and a 5% increase in dues. Henry Jones motioned to approve the proposed budget with no increase to the dues. Matt Kim-Miller seconded. All were in favor.

5. Old Business

- 2020/21 Completed Projects included fixing the fence, parking lot striping, replacing tiles on front entry refinishing the entry doors repairing the lights on front of Building and several HVAC Repairs to get the system up to par.

6. New Business

- ***Bathroom Lighting & Painting***

Jim noted that he was working on updating the lighting in the ground floor bathrooms as well as painting the basement bathrooms.

- ***Parking Signs*** – The parking signs were in the works of being replaced with signs color matched to the building color schemes and to reflect the new tenants.

- ***Tile Wainscoting in Restroom*** – Jim was refurbishing the bathrooms on the second floor, removing the wainscoting and removing storage.

- ***Concrete Repair / Replacement***

Several areas of the concrete are beginning to fail around the building. Grand Teton Property Management will reach out to some concrete people to see what it would take to repair the concrete or replace it with metal steps.

7. Election of Directors

Matt Kim Miller was up for reelection, all in attendance agreed to retain Matt on the board and mentioned that they appreciated him serving on the board.

Board members are as follows:

Henry Jones, Director – term through 2022

Jim Maxwell, Director – term through 2023

Matt Kim-Miller, Director – term through 2024

8. Other Business

Jim Maxwell announced that there would be new tenants going into Suite 200 and 100C. The directory and other signage would need to be updated. GTPM and Jim Maxwell will follow up on the matter.

Landscaping - Jim Maxwell volunteered to fertilize the grass take some of the expense off of the association rather than paying the lawn care service to fertilize the lawn.

9. Adjournment

With no further discussion the meeting was adjourned.

Respectfully Submitted,

Tucker Olsen

HOA Manager

Grand Teton Property Management