

**EAST BROADWAY HOMEOWNERS ASSOCIATION  
GRAND TETON PROPERTY MANAGEMENT**  
P.O. BOX 2282 Jackson, WY 83001  
(307) 733-0205

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**2013 ANNUAL MEETING MINUTES**

*May 6, 2013 @ 5:00pm  
Offices of Grand Teton Property Management  
The Centennial Building  
610 West Broadway, Suite 203*

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1. Attendance

Judy Legg

Dina Mishev

Arden Oksanen

Sandra Murphy (St. Johns Hospital) – 4 units

By Proxy:

Rebecca Reimers

W. Britt Smith

Joe Bressler (2 units)

Other present:

Rachel Block, GTPM

2. Determination of Quorum

With 11 units present either in person or by proxy, it was determined there was a quorum.

3. Call to Order

Rachel called the meeting to order.

4. Reading and Approval of 2012 Annual Meeting Minutes

Dina moved to approve the minutes as written. The motion was seconded by Arden.

Vote: All in favor.

5. Financial Review

a. Review of 2012 Actual Incomes and Expenses

Rachel reviewed the 2012 Actual income and expenses stating that the total operating income was \$38,382.81 and the total operating expenses were \$32,811.71, amounting to a net income of \$5,571.10. The maintenance reserve account balance was \$55,107.08 and the operating account balance was \$18,928.01 as of 5/6/13.

b. Review of 2013 Proposed Budget

Dina moved to approve the 2013 proposed budget and not increase the dues at this time. The members did agree that the HOA will have to increase the dues in the future to keep up with rising operating costs. The motion to approve the budget was seconded by Sandra. Vote: 10 in favor. 1 opposed.

6. Old Business

a. Lower Valley audit (Window replacement)

Rachel stated that at the direction of the HOA, she had Lower Valley perform an energy audit. The cost to replace windows would be close to \$2500 per window and if the HOA replaced all their windows; Lower Valley would give a \$10,080 total rebate. The breakdown is as follows: Per unit total would be for units 8, 2 & H = \$420 ...and for all other 15 units the per unit total would be \$588. The members felt that with the cost of the windows and the low rebate that this topic should be tabled at this time.

b. Roof Inspection

Rachel presented the roof inspection performed by Intermountain Roofing. They discovered that there is plywood buckling and lifting and some are missing. There also venting issues and attic condensation that need to be dealt with. The members felt that since the topic of roof replacement has been discussed for several years and since the HOA has received a reasonably priced bid, the HOA should take half the money to fund the project from the maintenance reserve account and the other half would be funded by a special assessment to each owner. This would first need to be approved by a ballot vote. The board will send a letter to each owner along with a ballot to place their vote. The members agreed that in doing this it will protect the value of their investments.

c. Landscaping inspection & clean-up

Since the HOA is looking to replace the roof in the near future, the landscaping will continue to be maintained and the grass will be mowed but no big projects on the landscaping will take place at this time.

7. Other

The members decided to hold off on sealing and striping the parking lot in 2013. They will re-evaluate in 2014 to decide if it should be done then.

8. Election of Directors

Arden moved to elect the following slate:

Dina Mishev

Al Imhoff

Judy Legg

The motion was seconded by Sandra.

Vote: All in favor.

9. Adjournment

With no further discussion, the meeting was adjourned.

Respectfully submitted,

Rachel Block

Grand Teton Property Management