

# **BOOMERANG LODGE CONDOMINIUM ASSOCIATION, INC.**

## **MINUTES OF ANNUAL MEMBERSHIP AND BUDGET MEETING**

**Lobby at the Boomerang Lodge Condominium Complex  
January 23, 2007, 4:00 p.m. (MST)**

The annual membership and budget meeting of the members of the Boomerang Lodge Condominium Association, Inc. was held on Tuesday, January 23, 2007, at 4:00 p.m., in the Atrium Room of the Boomerang Lodge Condominiums in Telluride, Colorado.

### **1. Calling of Roll and Certifying of Proxies.**

**Owner Members Present via Conference Call:** Sandy Kryle (Unit 5), Cindy Greenwood (Unit 1 & 2), Charles Jackson, (Unit #12) and Ricki Mikkelson (Unit #10).

**Owner Members Present at Meeting:** Marty Menin, (Unit #11) Steve Patterson (1/2 of Unit 4), Kere Frey (Unit # 3)

**Owner Members Present by Proxy:** Bill Baird (Unit 13) and by proxy to Sandy Kryle, and Jeff Dunaway (Unit 8) by proxy to Steve Patterson.

**Absent:** Dr. Michael Schoo (Unit 6) and Christopher Lui (Unit 7)

**Also Present:** Judi Balkind, HOA Property Manager.

Judi Balkind stated that a quorum was present. The meeting was called to order at 4:55 p.m. by Marty Menin.

### **2/3. Proof of Notice of Meeting or Waiver of Notice; Reading and Approval of the Minutes of the Annual Membership Meeting held on March 27, 2006 at 3:30 p.m. .**

**Cindy Greenwood moved to approve/waive notice of the meeting. Steve Patterson seconded the motion. The motion passed.**

Judi said she had sent out the Minutes from the last annual meeting and asked if there were changes to be made. Kere Frey noted that his name was spelled incorrectly on page 1 should be spelled as "Kere Frey "." Judi will make the change. There being no further changes to be made, **Steve Patterson moved the Minutes be approved as corrected. The motion passed.**

### **4. Reports of Officers.**

There were no officer reports

### **5. Reports of Committees**

a. **Atrium Remodel.** No progress was made on the atrium remodel. Steve Patterson volunteered to work with Marty Menin to raise ideas and concrete concepts for the changes to the atrium. The goal is to be concerned on functionality and durability with the lobby area and increasing the curb appeal for all owners and property values. Cindy Greenwood agreed to help from a distance. Marty Menin suggested raises ideas as a group and email all owners for feedback. This will need to be an ongoing process and will take time.

## 6. Election of Directors.

Judi stated that Steve Goldberg had resigned as President as well as Marty Menin resigned as Secretary /Treasurer. Discussion ensued regarding duties involved as a board member. Following discussion Steve Patterson nominated Marty Menin to fill the position of President; Marty accepted the nomination. There being no objection, Marty Menin was named as President. Sandy Kryle agreed to his one year remaining term. Steve Patterson nominated Cindy Greenwood for the position of secretary/treasure. Cindy accepted the nomination. There being no objection nomination passed. The officers for the ensuing year(s) are as follows:

President	Mary Menin
Vice President	Sandy Kryle
Secretary/Treasurer	Cindy Greenwood

## 7. Unfinished Business

a. **Financial Statement Review – FYE 2006-2007.** Judi said the financials show an income of \$3, 267.57 but noted that there remains one more month of expenses to be captured for the year. The costs are as follows:

- *Management Fees.* One month of management fees of \$550.
- *Electrical.* The cost of electricity for one month approximated to be \$1,500.00.
- *Hot Tub Maintenance, Repairs and Parts.* The costs for monthly service are approximately \$500.00.
- *Insurance for Directors & Officers..* An annualized cost of \$882.00.
- *General Maintenance, Pest Control, Trash and Tax Return* is estimated to be \$650.00. .

The actual expenses for the year should come close to the annual budget.

b. **New Lobby Furniture (remodel of atrium with new furniture and accessories).**  
This was covered in the atrium remodel above– a new committee needs to be formed.

## 8. New Business.

a. **Proposed Budget & Dues Review – FYE 2007-2008.** Judi suggested keeping the operating Budget the same as last year. However, she noted to the members that there will need to be a special assessment to cover the Atrium remodel, painting and other projects that will need to be addressed. The reserve and painting funds will not cover these expenses.

**Marty Menin moved acceptance of the proposed 2007-2008 dues for operating and reserve and reiterated the need for a special assessment. Steve Patterson seconded the motion. The motion passed.**

**b. Proposed Project Review – FYE 2006-2007.**

*Remodel of the atrium lobby as discussed above.* A new committee formed to begin plans and costs.

*Obtain bids for the painting of the exterior of the building.* The building will need to be repainted within the next year or so. It was suggested that bids be received for a possible spring 2008 painting.

**c. Tax – Resolution for the Association’s Excess Income.** Judi said that for tax purposes even though there may be a loss reflected for 2006-2007, she needs to know how the HOA would like to handle any excess income the Association might have. She said generally HOA’s direct that the excess money remain in the operating funds. If the money is placed in a capital reserve fund, the HOA must identify how it should be used. **Charles Jackson moved that the HOA keep any overages in its operating account. The motion was seconded by Steve Patterson. The motion passed.**

**d. Update on Whitehouse Project.** The Whitehouse project will begin soon and Marty Menin will get together with the developer, Chance Leoff to negotiate an agreement to protect the Boomerang Lodge property during construction. Marty will request that money be placed in an escrow account to assure the following:

- Restoration of ground and resodding of the lawn.
- Placement of fencing on the property border between the Whitehouse project and the Boomerang Lodge property.
- Whitehouse will give access to two parking spaces to replace the two spaces in which you no longer have clear access to while the project is going on.
- Repair of any other damages.

**e. Other.**

- Research the cost of installing a modem and SDSL line for all owner and guest usage.
- Order two signs for the lobby area: One sign will be placed in the lobby area with “Quiet hours” and another “Hot tub” sign Stating rules for usage including closing the cover.

**Upon motion made by Marty Menin, seconded by Steve Patterson and passed, the meeting was adjourned.**

Minutes of Annual Membership and Budget Meeting of  
Boomerang Lodge Condominium Association  
March 27, 2006

Respectfully submitted,

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Judi Balkind, Property Manager