

DRAFT

**ETTA PLACE TOO HOMEOWNERS' ASSOCIATION
INFORMATIONAL MEMBERSHIP MEETING
March 13, 2025 @ 4:00 PM (MDT)
WEBEX or Conference Room at Jarmik Property Management Office**

MINUTES

1. Roll call, determination of quorum and certification of proxies (quorum is majority of the Owners: 15 units – Majority = 8 units)

Owners Present: Scott Walter, Brendan Shine, Amit Sahasrabudhe, Leslie Blickenstaff, Jenny Ito, Michael Syverson, Jerry Esrick, Karen Lawrence, Alex Corcoran

Proxies: Diana Serpe proxied Brendan Shine, Fred Yost proxied Judi Balkind, Art Waldrop proxied Amit Sahasrabudhe

Others Present: Judi Balkind & Amanda Wells – HOA Managers

Brendan Shine called the meeting to order at 4:10 PM.

2. Motion to approve/waive notice of meeting

Scott Walter made a motion to approve notice of the meeting. Brendan Shine seconded the motion. All in favor and the motion passes unanimously.

3. Review and approval of the Minutes of March 27th, 2024, Annual Meeting and the Special Members meeting on July 15, 2024

Scott Walter made a motion to approve the Minutes from March 27th, 2024, Annual Meeting. Brendan Shine seconded the motion. All in favor and the motion passes unanimously.

Brendan Shine made a motion to approve the Special Members Meeting Minutes of July 15th, 2024. Jenny Ito seconded the motion. All in favor and the motion passes unanimously.

4. Reports of Officers

Brendan Shine – friendly reminder to all owners to periodically check their water heaters, washing machines, plumbing connections, etc. to ensure everything is in good working order & there are no risks of water leaks/damage

5. Reports of Committees

N/A

6. Unfinished Business:

- a. Review and approval of the 2024 Financials
 - Hot tub repair – Circulation board, Circulation pump, diverter valves, New hot tub cover

- Landscaping – Removal of Aspens overhanging on the pool
- Insurance premium
- New signage for the pool
- Installation of a key fob system for the pool/hot tub area
- Interior touch up of hallways and some areas of weathered and sun damaged exterior siding and sills

Scott Walter made a motion to approve the 2024 Financials as presented. Alex Corcoran seconded the motion. All in favor and the motion passes unanimously.

7. New Business

a. Review and approve the Proposed Budget & Dues FY 2025

- Insurance premiums – Flood and general liability
- Increase in water & sewer
- Window washing -2X

Scott Walter made a motion to approve the 2025 Budget & Dues with any necessary adjustments needed. The new Dues will begin April 1st, 2025. Brendan Shine seconded the motion. All in favor and the motion passes unanimously.

b. Maintenance projects -

- Lighting upgrades + front sign + artwork for walls – ***TBD***
- Discussion on exterior building re-painting: Suggested budget of \$5,000.00/year for exterior areas of maintenance. This does not represent the entire building
- New back door project (obtain bid) – The cost for a new door, Home Depot in stock is approximately \$500.00. This does not include labor and installation
There was a door estimate received and reviewed by the Board in the past but it was determined not a good fit – the Board is working on receiving a new bid for a more sturdy door
- Pool boiler (obtain bid for new boiler). Advanced Hydronics noted the estimate for the same size boiler is around \$38K. Upon research with the Town of Telluride, there are new standards for a boiler at this altitude. Brendan Shine obtained another bid which resulted in a cost of \$40K
- Rubber matting at the back of the building
Brendan Shine has temporarily placed matting to help prevent tile breakage – the HOA will be ordering custom size mats to fit
- Discussion on removal of ski boots on the bottom floor before going up the stairways
- Discussion on skis, boots/equipment left in the hallways

c. Discussion on Short Term rentals – use of pool and hot tub

- We limit the pool/hot tub to owners, or
- We implement a special annual assessment on STRs in the building

Scott Walter provided an in-depth and explanatory presentation to the owners. The options were all thoroughly discussed. It was also brought

up to potentially receive a quote to remove the pool/hot tub all together. The owners continued to discuss and decided to table the discussion for a meeting in the near future upon review of Scott Walters information.

- d. IRS – Excess income ruling (see attached motion)

Motion:

Scott Walter made a motion that any excess of membership income over membership expenses for the year ended December 31, 2023, shall be applied against the subsequent tax year member assessments as provided by Internal Revenue Service Revenue Ruling 70-604. Amit Sahasrabudhe seconded: Motion carried.

Scott Walter made a motion that any amounts collected by or paid to the Association for major repairs or replacement, or remaining in the Replacement Reserve, at the end of the year ended December 31, 2023, in excess of the amounts originally scheduled for Replacement Reserves, shall be set aside for future major repairs and replacement, and allocated to capital components as provided by the guidelines established by the Internal Revenue Service Section 118 and Revenue Ruling 75-370 and 75-371. Brendan Shine seconded the motion. Motion carried.

- e. Other:

7. Election of Directors – one-year terms – 3 Directors
Brendan Shine – *President*
Scott Walter – *Vice President*
Amit Sahasrabudhe – *Secretary/Treasurer*

Nominations and election of 3 directors

Jerry Esrick made a motion to nominate Brendan Shine, Scott Walter and Amit Sahasrabudhe for director positions. Jenny Ito seconded the motion. All in favor and the motion passes unanimously.

8. Adjournment

Scott Walter made a motion to adjourn the meeting at 5:49 PM.