

**NEEDLEROCK CONDOMINIUM ASSOCIATION  
ANNUAL MEMBERSHIP MEETING  
FEBRUARY 17, 2006 @ 10:30 A.M. (MST)  
WILKINSON PUBLIC LIBRARY, 2<sup>ND</sup> FLOOR  
TELLURIDE, COLORADO 81435**

**MINUTES**

1. Roll Call and Determination of Quorum.

**Owner Members present** were Ginny Gordon representing Units 1, 5 and 6. **Property Manager**, Judi Balkind was in attendance.

**A Quorum was deemed present, and the meeting was called to order at 10:35 a.m.**

2. Proof of Notice of Meeting or Waiver of Notice. -

Ginny Gordon moved there was sufficient notice of meeting. Motion seconded and approved.

3. Election of Board Members/Directors.

The board members were reappointed for positions they are presently holding. Ginny Gordon was nominated to serve for a three year term, Daniel Kanow has two years remaining and Bill Gordon has a one year term remaining.

4. **Election of Officers.**

A motion was made by Ginny Gordon to reappoint the officers as follows: Ginny Gordon, President, Daniel Kanow, Vice President, and Bill Gordon, Secretary/Treasurer. Daniel Kanow seconded the motion. Motion passed unanimously.

5. Treasurer's Report.

The 2005 Financial Statement was reviewed. Most line items were right on track. The Profit and Loss Statement for the year ending December 31, 2005 shows a loss of \$2,676.35. The garage expense was over budget by \$387.30, snow removal ground was over budget by \$773.75, trash removal was over budget by \$143.53, Utilities expenses were over budget by \$691.87 and general maintenance repairs were over budget by \$706.48 - the repairs consisted of the charges to install a pressure valve for the building's main water line. This is a requirement by the Town of Telluride. All other line items were close to budget.

The ending balance in the operating account was \$127.87. The ending balance in the reserve fund was \$3,791.51. The accounts receivable and the accounts payable reflected no outstanding amounts at year end.

6. Unfinished Business.

A. Exterior painting of Building. The building was completed in June 2005 as per the contracted bid.

B. Interior painting of halls and repair of drywall. The drywall was repaired and the interior of the halls were painted at the same time the exterior of the building was completed.

C. Remodel of Unit #2 - Daniel Kanow. The remodel was successfully completed and according to the plans submitted to the HOA.

7. New Business.

**A. Approve Budget for 2006 and Allocation of Dues.**

Ginny Gordon made a motion to approve the 2006 Budget and Dues Allocation with the increase in the operating budget. Motion seconded and passed unanimously.

**Plan for capital improvements.** Ginny Gordon noted the association has reserved a modest amount with the expectations that the members not reserve for every known capital need but rather to special assess the members when a large capital improvement is needed. The association has reserved for minor capital expenses but we know we are not reserving for the major capital expenses.

**B. Senate Bill 100.** A new law was passed by the Colorado legislation on homeowners associations requiring certain changes in the operations of HOA's and recommends other changes. Some of the changes apply to common interest communities created before 7/1/92. The association is currently in compliance with this bill.

**C. Use of Laundry Facilities.** The laundry facilities are heavily used and the Homeowners are asking that the laundry will be removed in a timely fashion and be available for use by other people. Please make sure to clean the lint filters after each cycle.

**D. Installation of a pressure valve for the main water line.** It was noted to the members that a pressure valve for the main water line was installed. It is a requirement by the Town of Telluride that all condominium complexes will need to have the pressure valves installed.

**E. Other.**

**- Spring cleanup of the garage area.**

Ginny Gordon made a request to have Leo Brennis perform a spring clean up of the garage area in mid-May. The garage and walkways should be cleared of all personal items, old bicycles or miscellaneous abandoned items. If

items are not removed by the stated date they will be disposed of. A sign will be posted one week in advance of clean up.

**-Smoke detectors.**

Ginny Gordon has requested that all owners have their individual smoke detectors tested and working properly. The units do not have a sprinkler system, and therefore, properly working smoke detectors are crucial for this building. There is no central alarm system or monitoring for this building. In the event of a fire, dial 911 immediately and notify other occupants if possible.

8. Adjournment

Ginny Gordon made a motion to adjourn. Motion approved . The meeting was adjourned at 11:00 a.m. (MST).

Respectfully submitted,

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Judi Balkind, Managing Agent