

Draft
OWL MEADOWS HOMEOWNERS ASSOCIATION
Annual Membership and Budget Meeting
December 9th, 2024 @ 4:00 P.M. (MT) Via: Zoom Call

MINUTES

1. Roll Call, Determination of Quorum and Call to Order.
Quorum: 2/3 of the votes (20) of the membership.
A quorum was determined with 26/30 owners present or by proxy.

Teddy Errico called the meeting to order at 4:02 P.M MST.
2. Motion to Approve/Waive Notice of Meeting.
Kristin Marcus made a motion to approve notice of the meeting. Liz Edge seconded the motion. All in favor and the motion passes unanimously.
3. Review and Approval of the Minutes of December 18, 2023, Annual Membership Meeting.
Stuart Guthrie made a motion to approve the Minutes of December 18th, 2023, Annual Membership Meeting. Kristin Marcus seconded the motion. All in favor and the motion passes unanimously.
4. Unfinished Business
 - a) Reserve Study and Recommendation
 - The Reserve was increased from \$18,000 in 2023 to \$82,500
 - b) Project Updates
 - Update on repairs project on the east side of the complex (units 27 +28)
Extensive water damage was found at units 27 & 28, repairs have been made and has been paid for via the reserve account which will be replenished via a special assessment in 2025
 - Roof inspection, repair estimates and update
A \$200K estimate was received by Copper Mountain Roofing last year to gain insight of the potential repair cost. The 2025 budget includes a roof repair expense of \$30K towards this cost.
 - Painting Summary - Steve's Professional Painting – Exterior staining of units 23-25, 25-30
 - Discussion on painting unit doors – Vote on owner vs HOA payment
 - Schedule – 2025 - Units 15 -30
Tim Moore made a motion to paint doors 15-30 on the first floor only & are the financial responsibility of the owners. Stuart Guthrie seconded the motion. Motion passes with one owner opposed.
 - Schedule – 2026 – Units 3 -7, 13-14
 - Schedule – 2027 – Units 1 & 2, 8 – 12
 - Budget for next phase of exterior painting
 - Paver project - working on obtaining 3 bids

Tricia has been working on obtaining a bid from Telluride Landworks - still working on bids from other companies. Will update owners on status of the paver project as necessary

- b) Financials
 - Review 2024 Financials - Determination on how to fund the shortfall for repairs not anticipated
The shortfall from 2024 was reviewed + discussed and it was determined that the amount will be replenished in 2025
 - Review + Discussion on 2025 Budget. Tim Moore noted there are two parts to the dues, operating dues and reserve assessment
Tricia Maxon made a motion to approve the 2025 Budget as presented. Kristin Marcus seconded the motion. All in favor and the motion passes unanimously.
- 5. New Business
 - a) Insurance Summary - Discussion regarding the costs of insurance for the HOA with the issue of non-renewals and increasing premiums
It was reminded to the owners that insurance premiums are still increasing + becoming harder to attain
 - b) Grills on decks
Another reminder to everyone about grills on decks regarding insurance policies
 - c) Reminder:
 - dog policy
Reminder to all owners that no dogs are allowed for short term rentals that are under 30 days. No dogs are to be left unattended on decks to ensure there is no barking nuisance
 - d) HOA approval required for certain projects – discussion
Approval must be received from the HOA Board prior to any unit remodeling
 - e) Dryer vents cleaning – owner responsibility vs HOA
Don Manning made a motion to have the individual dryer vents cleaned out annually at the owner's expense. Paul Eidbo seconded the motion. All in favor and the motion passes unanimously.
 - f) Update on lift 7 development
Teddy stated that the architect that was initially hired for the project has resigned from said project, TOT is now in the process of hiring new architect, Telski to finalize docs
IRS – Rollover of funds
 - g) Contract with Jarmik Property Management
This was reviewed by the Board & executed by Tim Moore
 - h) Other:
 - Circulation of owner's information
 - Newsletter
 - Schedule of owner party
A owner party is TBD this Spring/Summer
- 6. Election of Directors – One-year terms – 5 Directors
Don Manning made a motion to keep the same slate of Directors. Kristin Marcus seconded the motion. All in favor and the motion passes unanimously.
- 7. Adjournment

Teddy Errico made a motion to adjourn the meeting with unanimous consent.

DRAFT