

**THE WILLOWS AT TELLURIDE PHASE II CONDOMINIUM
ANNUAL MEMBERSHIP AND BUDGET MEETING**

January 30th, 2024, 10:00 A.M. (MST)

Via Zoom

Minutes

1. Roll call, determination of quorum and certification of proxies.
Owners present: Mike Wentworth – Unit 1R (19%), Zelda Tenenbaum – Unit 2R (22%), and Stephen Messinger – Unit 3R (40%), Judy Haas Unit 5R (7%)
Proxied: None
Absent: Jennifer DiFiore – C1 (12%)
Also present: Judi Balkind, HOA & Amanda Wells - HOA Managers. ***A quorum was deemed present, and the meeting was called to order by Stephen Messinger at 10:12 A.M.***
2. Motion to approve/waive notice of meeting.
Mike Wentworth made a motion to approve notice of the meeting and Steve Messinger seconded. All in favor.
3. Reading and approval of the Minutes of the February 16, 2023, Annual Membership Meeting
Mike Wentworth made a motion to approve the Minutes with revisions. Stephen Messinger seconded the motion. All in favor.
4. Reports of Officers
N/A
5. Reports of committees
N/A
6. Election of Directors
 - Steve Messinger – 2 years remaining
 - Zelda Tenenbaum – 1 year remaining
 - Judy Haas – Term expiredNomination for one director for a 3-year term
Mike Wentworth nominated Judy Haas to serve for a 3-year term. Stephen messenger seconded the motion. All in favor.
7. Unfinished Business
 - a. Financial Statement Review for FY 2023.
 - A request was made to change the description of insurance as presented on the Profit & Loss Sheet
 - Judy Haas noted to not leave any lithium batteries in units
 - Mike Wentworth noted each unit has separate shut offs in the maintenance room
 - Mike Wentworth noted that the insurance may increase later this summer
 - Stephen Messinger asked for a 5-year expense plan provided by Judi Balkind***Mike Wentworth made a motion to approve the 2023 Financials as presented.***

Zelda Tenenbaum seconded the motion. Motion carried.

- b. Pull station in clothing room moved – *Completed*
- c. New boiler for snow melt system – *Completed*
- d. Repairs to fire suppression system – *will forward bid, check + approval*
- e. New door installed on outdoor mtn room - *Completed*
- f. Install 10ft of heat tape on gutter on roof valley – *Completed*
- g. Exterior staining – *Completed*

8. New Business

- a. Proposed 2024 Budget and Dues – Set to increase
Stephen Messinger proposed a caveat for extra expenses to approve the 2024 budget but there could be a material change in September due to an increase in the insurance rates. With the additional amount of 5k as a contingency, Zelda Tenenbaum seconded the motion. All in favor. This will be made retroactive in a February Invoice.
- b. Maintenance Projects:
 - Discussion on Voodoo Lounge project - Discussion ensued. When the town gets around to where the pedestal is, they must be careful on the snowmelt system. Don't damage the snowmelt system
 - Work on removal of front panel
 - Repair of entry way stone - will be repaired upon Voodoo completion.
 - Mike Wentworth would suggest we repaint the lobby atrium and hallway to garages - maybe look at a basic white. Judy Haas has suggested the paint color
 - Changing of door code for security – will notify owners of new code via email – Judy will make a sign for delivery drivers
- c. IRS – Motion for excess income – reflected in annual meeting

Motion:

Stephen Messinger 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. Zelda Tenenbaum seconded the motion. Motion carried.

Stephen Messinger 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. Mike Wentworth seconded the motion. Motion carried.

- f.** Other. Insurance information: Information on the State of the insurance industry
- 9. Adjournment. *Stephen Messinger made a motion to adjourn the meeting at 11:35 A.M MST. Motion seconded by Mike Wentworth.*