

Draft of the Minutes
DAVED COMMERCIAL CONDO ASSOCIATION
ANNUAL HOA MEETING
December 4, 2025 @ 3:30 P.M
VIA Zoom Call

Draft of the Minutes

1. Roll Call and certification of proxies.

Members Present: Tom Nading (Unit 2), Mike Bordogna (Unit 5 & 6), Dave Pedersen (Unit 4)

Mike Bordogna made a motion to call the meeting to order at 3:33 PM MT

2. Proof of notice of meeting or waiver of notice.

Tom Nading made a motion to approve proof of notice of the meeting. Mike Bordogna seconded the motion. All in favor and the motion passes unanimously.

3. Review & Approval of Minutes of Special Membership Meeting on December 12, 2024.

Mike Bordogna made a motion to approve the minutes of the Annual Membership Meeting of December 12, 2024. Tom Nading seconded the motion. All in favor and the motion passes unanimously.

4. Reports of officers.

Mike Bordogna reports that the stabilization of the wall on the stairwell is complete. County is looking at the removal of the Goose train, looking at putting in a park and a mural on the east side of the building.

5. Reports of committees.

N/A

6. Election of Directors.

- a. 3 Directors positions elected annually:

- Tom Nading, President – *expired*
- Mike Bordogna, Vice President – *expired*
- Dave Pederson, Secretary/Treasurer – *expired*

- b. Election of Officers – elected by the Board – President – Secretary/Treasurer

Mike Bordogna made a motion to keep the same slate of directors for 2026. Dave Pedersen seconded the motion. All in favor and the motion passes unanimously.

7. Unfinished Business

- a. Review 2025 Financials

Mike Bordogna made a motion to accept the 2025 Financials as presented (noting the additional amount for the repair of the wall, as soon as that is received from Trace). Tom Nading seconded the motion. All in favor and the motion passes unanimously.

- b. IRS: Vote by on rollover of excess funds (see attached motion) This resolution must be voted on annually at an owner's meeting.

Tom Nading made a motion that any excess of membership income over membership expenses for the year ended December 31, 2024, shall be applied against the

subsequent tax year member assessments as provided by Internal Revenue Service Revenue Ruling 70-604. Dave Pedersen seconded the motion. Motion carried.

Mike Bordogna 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, 2024, 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. Tom Nading seconded the motion. Motion carried.

- c. New Bench for front of building: **Completed**
- d. Painting of Front Building – **Completed by Steve's Professional Painting**
- e. Repairs to 3rd floor – **Completed**.
- f. Discussion of Accessible Access door issues, when somebody hits the button for accessible access to exist the building, the door doesn't open, patrons needing accessibility need to hit the panic bar on the door to exit the building. *Mike will get with his maintenance department to get that fixed ASAP.*

8. New Business.

- a. Approve 2026 Budget and Dues
 - Increase in Telluride Landworks snow removal contract
 - Trash Expense - *Tom made a motion to split the \$100/month proportionally amongst the owners.*
 - Century Link – dedicated phone lines for Alarm and Elevator
 - Insurance costs – Director & Insurance
 - Water & Sewer – water 5%, sewer 18%
 - Alarm – Test & Inspection/Quarterly Monitoring – Vyanet
- Mike Bordoga made a motion to approve the 2026 Budget and Dues as presented (with the exception of the \$100/month trash reimbursement) Dave Pedersen seconded. All in favor and the motion carries.*
- b. Back alley/parking area drainage issue – Update
- c. Discussion on building updates:
 - New carpet for common areas - *Judi to get bid for carpet replacement.*
- d. Discussion on Elevator obsolescence
 - *Reach out to Otis to get a new bid for the elevator.*
 - *Discussion on the cost of a new elevator, owners requested information and a little research on the cost of the elevator and competing companies. Plan for the future and the necessity of replacing the elevator.*
 - *Tom suggests that we improve the reserve, open to that conversation.*

9. Other

10. Adjournment.

Tom Nading made a motion to adjourn the meeting at 4:12 PM (MT).