

**Minutes of
Annual Membership and Budget Meeting of
CASTELLINA CONDOMINIUM OWNERS ASSOCIATION
120 South Pine Street, Suite #201 Jarmik Property Management, Telluride, CO
March 30, 2015 4:00 p.m.**

The annual membership and budget meeting of the members of the Castellina Condominium Owners Association was held on March 30, 2015 at the office of Jarmik Property Management Inc. – in Telluride, Colorado.

1. Roll Call, Determination of Quorum and Call to Order

Members Present in Person or on Teleconference: Sheri Van Der Linden – Unit A, Jerrold Russell – Unit B - Laurie Joslin - Unit C, Marilyn Aldrich– Unit D, Benjamin Whiting – Unit E.

Also Present: Judi Balkind, Homeowner Association Manager.

Judi Balkind announced a quorum was present and the meeting was called to order.

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

Upon motion made by Benjamin Whiting and seconded by Marilyn Aldrich, notice of this meeting was waived.

3. Reading and Approval of the Minutes of the Minutes from the May 27, 2014.

Upon motion made by Marilyn Aldrich and seconded by Laurie Joslin, minutes from the last meeting were approved.

4. Reports of Officers. N/A

5. Reports of Committees. N/A

6. Election of Directors/Officers.

Marilyn Aldrich made a motion to continue with what we have and have all five owners to hold the position of directors. Jerrold Russell seconded the motion and passed unanimously.

7. Unfinished Business.

- a. Review 2014 Financials. The Profit and Loss for year ending December 31, 2014 reported a loss of (\$1,481.48). The expenses over budget were as follows: Snow removal roof \$111.50, Landscaping \$2,450.00, Water Irrigation System \$319.28 and Electricity \$201.38. The expenses under budget were as follows: General Maintenance- \$205.00, and Insurance \$2457.43. Discussion ensued. Benjamin noted he has seen the landscaping company on the property and sees them pruning, cleaning and weeding the property and overall perform an adequate job. Benjamin would request the landscapers do more weeding on the property. Jerrold asked for a “scope of work” from the landscapers. A copy of the contract will be forwarded to the owners. No further discussion.

The shortfall will be charged as a special assessment.

b. Review of concrete repair.

Discussion ensued – Marilyn Aldrich thought they did a decent job with regard to repairs to the concrete. Marilyn and Judi walked the property and tried to identify as many areas as possible. Discussion ensued. It was suggested that a walk around the units can be done to identify any additional areas that may need to be caulked.

8. New Business.

- a. Approve 2015 Budget and Dues.** The 2015 budget and dues were presented with a increase in the operating dues from \$42,780.00 to \$47,796.00 and the reserve amount is 10% of operating dues which is \$4,779.60. Discussion ensued. Marilyn noted the HOA's reserve account is not great and we need to get more money into the reserve. Jerrold asked if the owners felt the reserve was adequate and he felt the 10% was not an adequate number. A suggested number for the reserve was \$50,000.00. Benjamin suggested forecasting a 3 year plan based upon common expenditures such as roof repair/replacement, staining, etc. Marilyn suggested changing out the internet/cable and if we stopped the service with the Mountain Village cable and people went their separate ways, the line item would remain in the budget but this expense would not be incurred. This amount could be placed in the reserve account as well.

Marilyn Aldrich made the motion to accept the 2015 Budget with the increase in dues as well as increasing the reserve amount to represent 20% of the operating budget. Benjamin Whiting seconded the motion and motion passed unanimously. The dues increase will begin on May 1, 2015.

- b. Discuss regarding funding the reserve account.** (see above)
- c. Discuss wildfire assessment and mitigation (per Benjamin).** Benjamin noted to the members he took the County survey serious and he noted the survey asked if we have an escape route. He noted the survey also asked if you assessed the risk of wildfire and have you mitigated that risk. Benjamin thought we should on a fundamental level look at the potential risk. The Town of Mountain Village and the Landscapers would be contacted for information on this issue as well.
- d. Separation at the top of the driveway – Town or HOA Responsibility.** It was noted there is a separation at the top of the driveway and the town will be contacted to see if it's part of their property.
- e. Discuss Cable/Internet.** The members agreed to discontinue the cable/internet service when the contract expires on September 2015. Benjamin noted he would try to get the contract terminated sooner. Benjamin agreed to forward information on alternative for cable and internet service.
- f. New Insurance company – American Family Insurance.** The HOA has switched Insurance companies from State Farm Insurance to American Family Insurance which occurred at the time of renewal on December 14, 2014. The insurance premium decreased with the same coverage.

- g. Update on HOA filings, and compliance to the Colorado Statue.** It was noted to the

members that Judi has submitted the proper filings and is compliant with the requirements from the Colorado Common Interest Ownership Act. The Periodic Report is file with the Secretary of State and the annual filing with DORA (Department of Regulatory Agency). The state of Colorado will require licensing of all community association managers by July 2015.

h. Other. Increase in Management fee. It was noted the fee was increased \$50/month. It was the first increase in years.

- Window washing – included in the budget vs. special assessment. Justin Bain – Cumulus Window washing will be contacted to get the windows cleaned late May or early June.

9. **Adjournment.**

Upon motion made by Marilyn Aldrich, seconded by Laurie Joslin and passed, the meeting was adjourned.

Respectfully submitted,

//Jb//

By: Jarmik Property Manager
Judi Balkind, Castellina HOA Manager