

**BOOMERANG LODGE
CONDOMINIUM ASSOCIATION, INC.
MINUTES OF
ANNUAL MEMBERSHIP AND BUDGET MEETING
Atrium of Boomerang Lodge -134 South Tomboy Street
August 14, 2018, 3:30 p.m. (MDT)**

The annual membership and budget meeting of the members of the Boomerang Lodge Condominium Association, Inc. was held on Thursday, August 14, 2018 at 4:00 p.m., in the Atrium of the Boomerang Lodge - 134 South Tomboy Street in Telluride, Colorado.

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

Owner Members Present in Person: Joy Jenkins, Diana and Thomas Kyster

Also present: Judi Balkind, HOA Manager

Owner Members Present Via Conference Call: Sandy Kryle, Robert Currence, Justin Beam

Owner Members Present by Proxy:

- Zach Bynum proxied Diana Kyster
- Cindy and Shawn Greenwood proxied Kelly Bynum
- Kere Frey proxied Diana Kyster
- Kelly Bynum proxied Diana Kyster
- William Baird proxied Diana Kyster
- Ricki Mikkelsen proxied Sandy Kryle

All owners were represented, a quorum was deemed present and the meeting was called to order at 3:30 p.m. by Diana Kyster.

2. Motion to Approve/Waive Notice of Meeting

Sandy Kryle moved that there was adequate notice of the meeting. Diana Kyster seconded the motion. All in favor and motion passed unanimously.

3. Reading and Approval of Minutes of the July 20, 2017 Annual Membership Meeting

A suggested change by Cindy Greenwood that Patterson's bid was not approved – wanted this reflected in the minutes.

Diana Kyster moved to approve the minutes of the July 20, 2017 meeting with revisions noted. Motion seconded by Rob Currence. Motion passed unanimously.

4. Reports of Officers – None

5. Reports of Committees – None

6. Election of Directors.

- One Open seat for a Director's position on the board.

The owners requested a secret ballot/vote. Cindy Greenwood, Sandy Kryle and Justin Beam were nominated for the position. The owners present provided their vote by secret ballot and those on the phone voted by text to Judi Balkind. Judi Balkind tallied the votes and informed the members that Sandy Kryle was elected for a three year terms with the majority of the votes.

7. Unfinished Business.

- a. **Financial Statement Review – FYE 2017/2018 (March 1-February 28):** We came in slightly under budget for 2017; particularly under budget in snow removal for the season and over on trash removal, due to some items being placed there unknown to us, causing us to be billed for the removal. We are

watching this closer to prevent this issue. Under budget with capital repair project. Flood Insurance continues to rise each year even with an increase in the deductible amount. All other aspects of our insurance remains the same. Discussion ensued regarding flood insurance. Justin asked about A/R and A/P – Judi explained that the quarterly dues came a day or two earlier which causes the numbers to look off. Balance Sheet and P&L items – Judi will double check those numbers and resend. **Robert Currence made a Motion to approve with review of the numbers by Judi. Diana Kyster seconded and the motion passed unanimously.**

- b. Update on Remodeling project in Unit #8, Jeff Dunaway – *Completed and currently for sale*
- c. Replaced Hot Tub deck and Hot Tub – Special Assessment – *Completed. Only glitch was the windows, as we needed to get a film put on them. Everything came in on budget.*
- d. Exterior Painting – Special Assessment – *Completed*
- e. Inspection to Roof – Repairs and Maintenance – Special Assessment only if we have some large items to address; Open item with Duane Littlejohn, our roofer, he did do a little maintenance. Current roof is 15-18 years old; we need to stay on top of any items that show themselves in order to keep it in good repair.
- f. Removed WiFi – *Completed*
- g. Carpet Repair – *Completed* While we have done the repairs, we feel this is an item which we will need to address again as time goes on.
- h. Balcony Update: Thomas Kyster indicated that they are happy with their balcony. He indicated that their install went very smoothly as well as Unit 8, with the exception of how their door swings open. Robert asked if there had been any benefit for all interested in having balcony's done, to do them at the same time – however there wasn't enough interest from other homeowners. All in, the cost was \$20K, with some extra costs due to Town requirements. Justin shared his comments to the group; one comment was whether the deck size could be adjusted. Diana Kyster indicated that all the balconies need to be uniform in size and material. Requirements to build a deck were outlined, including insurance requirements.

8. New Business.

- a. **Proposed Budget & Dues Review – FYE 2018/19.** Budget and dues were presented to members with no increase from the year before.
Diana Kyster made a motion to approve the 2018/19 budget with no increase in dues. Rob Currence seconded the motion and the motion passed unanimously.
- b. **Reserve Study.** Judi explained the benefits of having a Reserve Study completed.
- c. **Unit #7, Alena Walker sold to Joy Jenkins.** Joy introduced herself, indicating she has lived in town for about 4 years. The unit was left in an unfinished state and disrepair; and while she is unable to complete any remodel at this time, she is mediating some of the issues in order to bring the unit up to code. We did collect the unpaid dues and fees from Alena when the unit sold.
- d. **Painting of atrium and hallways -** The atrium has not been painted since 2002-03; it is quite dingy and could use a new coat of paint. Estimate at this time is \$20K would include hallways and atrium; we would like to change the color to a softer shade, more of a white dove. The carpet is also showing wear.
- e. **Change out – trim piece of canned lights and switch to Flood LED lights:** A number of our lights have an insert which is black. We would like to change this out in order to improve the lighting. Current cost estimate is \$16/per light for insert and \$11-22/bulb. We have 29 lights we would like to change out; which comes to approximately \$1500.
- f. **Sidewalk -** We have several sections of the sidewalk which are damaged. We are verifying that this area is on our property rather than the Towns. We have been advised to not do any repair work until next April. Another issue is the Mendota water pooling and icing up in front of our garage. We are working with the Town to have them mitigate this issue. Discussion ensued. This item will be a special assessment, for some time next Spring. Judi will be obtaining quotes to complete the work.
- g. **Garage –** We have had numerous leaks into the garage and with that we could use some cleanup of drywall, and paint, etc. Judi has contacted her drywaller who will review and provide us an estimate.

- h. **Atrium Windows** – Estimate was \$8K to replace the windows. The South side windows are the worst. Discussion ensued.
- i. **Other** – Consensus was that the structural items, sidewalk and garage drywall should take priority over painting and window replacement. Judi will obtain estimates for all items needing repair and bring back to the HOA for a vote. We can move forward with the lighting as it is a small cost item. Diana Kyster made a motion that the lights would be paid by capital reserve. Sandy Kryle seconded and the motion passed unanimously.

9. Adjournment

Upon motion made by Diana Kyster , seconded by Sandy Kryle and passed, the meeting was adjourned at 4:15 pm.

Respectfully submitted,



By: Jarmik Property Management, Inc.
Judi Balkind, HOA Manager