

DRAFT
BOOMERANG LODGE CONDOMINIUM ASSOCIATION
ANNUAL MEMBERSHIP & BUDGET MEETING
March 24, 2022, 4:00 P.M. (MST)
Telluride, CO 81435
Via Zoom Link:

Minutes

1. Roll Call, Determination of Quorum and Call to Order.
Kelly Bynum, (Unit 6), Robert Currence (Unit 8). Peter Glick (Unit 9), Brynn Beam (Unit 11), and Diana Kyster (Unit 12),
Also present: Judi Balkind, HOA Manager
Owner Members Present by Proxy:
 - Kere Frey (Unit 3) proxied Diana Kyster
 - Zach Bynum (Unit 4) proxied Kelly Bynum
 - Joy Jenkins (Unit 7) proxied Judi Balkind
 - William Baird (Unit 13) proxied Diana KysterAbsent: Cindy and Shawn Greenwood (Units 1 & 2), Nicholas & Lauren Coury (Unit 5), Ricki Mikkelsen (Unit 10)

Quorum: 1/3 of the votes entitled to be cast
2. Motion to Approve/Waive Notice of Meeting.
Diana Kyster made a motion to approve the notice of the meeting. Peter Glick seconded the motion and motion passed unanimously
3. Review and Approval of the Minutes of the December 10, 2020 Annual Membership Meeting.
Diana Kyster made a motion to approve the minutes as presented. Robert Currence seconded and the motion passed.
4. Reports of officers. N/A
5. Reports of committees.
 - Window committee: Diana Kyster reported that the Sierra Pacific windows were picked to replace the older ones. They decided to go with casement windows for more air. The new windows have been installed in two units and two more units are planned.
 - Fireplace committee: Diana has met with another fireplace company called ASAP Fireplace, and expects to receive a new bid to fix it. Peter Glick noted he had the Durango Stove Company and a local contractor look at the unit. Both declined to work on it. The board would review the bid from ASAP Fireplace company.
6. Election of Directors.
 - Diana Kyster – 2 years remaining
 - Sandy Kryle – Open for a 3 year term
 - Kelly Bynum – 1 Year remaining
Diana Kyster made a motion to nominate Peter Glick as a Director for a 3 year term. Kelly Bynum seconded the motion. All in favor and motion passed.
7. Unfinished Business.
 - a. Financial Review:
 - March 1, 2020 to Feb 28, 2021 ***Peter Glick makes a motion to accept these financials as presented, Robert Currence seconded, motion passed.***
 - March 1, 2021 to Feb 28, 2022 ***Robert Currence makes motion to accept as presented, Diana Kyster seconded, motion passes.***

- b. Painting of atrium and hallways, walls and ceiling, last done in 2004. The low estimate was for 11K
- c. Sidewalk: demo and install new concrete to damaged sidewalk; special assessment of \$25K – the west side of sidewalk was completed not the north side. Roughly half of the assessment (\$11,525) is still held in reserve in an attempt to coordinate the north sidewalk with the Town of Telluride’s improvement of the road on that side. **That project is tabled by the town at this time.**
- d. Atrium windows: need replaced. New estimate from Sun Glass Cortez for all the windows around the fireplace is approximately 60K – discount of 5K if ordered by April 1, which would be 55K. Diana suggests paying for this project by funding half from the reserve account and the other with a special assessment split into two invoices in the next twelve months. After accounting for the \$11,000 for the North sidewalk repair, there is \$57,000 in the reserve account. It was noted that \$21,587 is the annual contribution to the reserve account via dues
- e. Atrium fireplace: Waiting on a bid from ASAP Fireplace which is expected to be around 5K. 5K place holder was agreed upon
- f. Lobby furniture – discussion on new couch and chairs (2009) Tabled at this time.

8. New Business.

- a. Approval of Proposed Budget & Dues FYE 2022/2023 – ***Kelly Bynum made a motion to approve as presented, Robert Currence seconded, passes unanimously.***
- b. Renewal of Jarmik Contract. The board voted to renew Jarmik Property Management contract
- c. Trash
 - Remove all recycle containers and have 4-5 trash bins. ***Robert Currence made a motion to do away with recycling. Peter Glick seconds, all in favor.***
 - Build a bear proof enclosure. We have a sketch, without associated numbers. Diana suggests a 10K placeholder for this project.
- d. New carpet on stairs – Diana has contacted Darla from Carpet Trends, the company that installed the stair carpets, and although Darla’s been up to measure, etc, we still have not seen a bid in the last three months. Diana Kyster purchased treads locally and they were installed in the interim- seem to work fine.
- f. Other:
 - Items are not to be left in hallways and common areas – personal items need to be inside of unit
 - IRS: ruling on excess income: ***Peter Glick made a motion that any excess of membership income over membership expenses for the year ended February 28, 2021, shall be applied against the subsequent tax year member assessments as provided by Internal Revenue Service Revenue Ruling 70-604.v Diana Kyster seconded: Motion carried.***
 - ***Peter Glick 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 February 28, 2021, 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. Robert Currence seconded the motion. Motion carried.***
 - ***Peter Glick made a motion that any excess of membership income over membership expenses for the year ended February 28, 2022, shall be applied against the subsequent tax year member assessments as provided by Internal Revenue Service Revenue Ruling 70-604. Diana Kyster seconded: Motion carried.***
 - ***Peter Glick 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 February 28, 2022, 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. Robert Currence seconded the motion. Motion carried.***
 - After hours on call person. ***Judi Balkind presents the proposal from Trace Fitch for \$100 a month. Peter Glick moves to accept, Kelly Bynum seconds, passes without opposition.***

- Judi Balkind brings the proposals for upgrades to the table:

| | |
|---------------------|-----|
| Windows | 55K |
| Fireplace | 5K |
| Painting | 11K |
| Trash Enclosure | 10K |
| Brings the total to | 81K |

A poll vote was taken for the special assessment for the above. All voted yes with one no vote by proxy

Peter Glick makes a motion to make a \$51K special assessment and draw \$30K from reserves to cover the above costs, seconded by Diana Kyster. Motion passes.

The assessment will be invoked in halves, the first on May 1, 2022 and the second on September 1, 2022 with 30 days to pay.

9. Next meeting: The Annual HOA meeting will be scheduled in March 2023. The day and time has not yet been determined.
10. Adjournment. ***Diana Kyster made a motion to adjourn.***

Respectfully submitted,

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