

2018 MINUTES OF OWL MEADOWS HOA

Approved 12.11.19

Date/Time: December 17, 2018 at 6:00 p.m. (MST)

Place: Public Library, Telluride, CO

Attendance:

<u>Unit #</u>	<u>Owner</u>	<u>Attending *</u>	<u>Proxy to</u>
1	Tricia Maxon	yes	
2	John Gustafson	no	
3	Donna & Dennis Basler	no	
4	Andi Alexander	yes (after rollcall)	
5	The Moglia Trust	no	
6	Jena & Robert Atlass	yes	Len Metheny
7	Sandra Dubois	no	
8	Kim Hanley	no	
9	Teddy Errico	yes	
10	Bruce Alan Daigh	no	
11	Scott & Patricia Ward	no	
12	Naimi & Robb Hirsch	no	
13	Steve Gumble	no	
14	Peter & Kristen Norstrand	yes	
15	Mark Quick	yes	
16	Mark Koskovich	yes	
17	Kim Risner	yes	Len Metheny
18	Kevin Parke	yes	Len Metheny
19	Steve Gabriel	yes	
20	Len Metheny	yes	
21	John Harrington	yes	
22	M&W Colorado LLC	yes	Len Metheny
23	Victoria Crawford	yes	Len Metheny
24	Tom Restaino	yes	Len Metheny
25	Marybeth Gudal	yes	
26	Christopher May	yes	
27	Joanne Leikam	yes	Len Metheny
28	Edgars Maris Sturans	yes	Len Metheny
29	Wendell Iverson	yes	
30	Steve Dominquez	yes	
Total 25		21	

*** In person or via proxy**

Also, in attendance: Judi Balkind, accounting manager, and Anita Cody, property manager.

Quorum met: Yes

Roll call taken by Len Metheny

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A motion was made to waive the reading of, and to approve, the 2017 minutes. The motion was seconded and was approved by all in attendance.

Re: 2018 HOA Financial Statements

Financial statements provided consisted of:

- Balance Sheet as of 12/11/18;
- Profit & Loss Budget vs. Actual for January through December 2018 (Judi commented that with only a few bills yet to receive, 2018 actuals are under budget by approximately \$5,000); and,
- Table of Percentage Ownership Interests

Len commented that the 2018 painting had been paid out of the capital reserve. The reserves are the "Short Term" and "Long Term" reserves. The Long-Term reserve includes the ladder of CDs, as indicated on the 12/11/18 Balance Sheet.

John Harrington and Wendell Iverson made motion and second to accept the 2018 P&L Statement and Balance Sheet. John Harrington made a motion, that was seconded, to approve the 2019 Budget as presented. The members voted to approve the 2018 financials and the 2019 Budget.

Dues

It was agreed by the membership that, henceforth, the billing of monthly Dues would be broken out between Operating Account portion and the HOA Reserves portion and would be presented in that format on the 2019 Profit & Loss Statement.

Electric & Gas Expense

It was commented that electricity and gas expense was less than budgeted in 2018 due to the light snow year. The 2019 electrical and gas budgets would be kept roughly the same as the actual 2018 amounts, as follows:

	<u>2018</u>	<u>2019</u>
Natural Gas	10,000	12,825
Electricity	<u>12,600</u>	<u>11,768</u>
Subtotals	22,600	24,593

Reserve Account

In justification for the size of the reserve account, it was commented that the HOA property includes 7 boilers, and that the replacement cost of the boilers would likely be in the range of \$30,000/each. Andi Alexander inquired as to the possibility of a further reduction in the monthly dues. Judi and Anita responded that the HOA would need to preserve its reserves.

Reserve Study

There was discussion of having an appropriate professional conduct a reserve study to better project anticipated replacement costs. Judi suggested that based upon the experience of her Etta Place client, the HOA should anticipate the cost of a

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professional reserve study to be around \$3,500. From her experience with other HOAs, she recommended updating reserve studies at 5-year intervals. She mentioned, further, the Denver-based firm of "Association Reserves," which she said provides a formula for reaching 100% of its projection of required reserves. It was concluded that the Board would decide whether to have a reserve study performed.

Special Projects

- Driveway. Len explained that the driveway is potentially in need of repair and recommended that it be repaired now that the final phase of construction has been completed.
- Combination Grass & Hardscape Pavers. Tricia Mixon commented that the combination pavers adjacent to building 1 are a usually a muddy mess. Teddy Errico recommended that the HOA ask Peter Santa for a remedy, such as reworking the pavers to be hardscape only, thereby eliminating grass and soil, and thereby the mud problem. It was agreed by the membership to pursue a remedy through Peter Sante.
- Painting. It was pointed out that units 3-7, 13 and 14 are due to be repainted in 2019 and that each building is to be repainted at 5-year intervals, including restaining of the floors of the balconies.
- Bird Mitigation. It was pointed out that bird mitaigation should be done during the winter befoe the birds next again in the spring.
- Trash Container Shed Adjacent to Unit 7
Len commented that Eric Flora, developer of the new, and future, Owl Meadows units had committed to provide a concrete pad at the captioned trash container shed upon the completion of the final condominium units. It was pointed out that Eric had failed to build that concrete pad.
- Insurance. Judi Balkind stated that the HOA Insurance should track with the Insurance provisions of the Declarations. John Harrington volunteered that he would look into the adequacy of the existing insurance policy.

Deed-Restricted Unit #17

It was discussed that the dues paid by unit #17 have never changed. Steve Gabriel stated that the Land Use Code provides that the dues of deed-restricted units cannot increase by more that 3% per year and that if #17 were paying its fair share, that share would be \$156/month, rather than the \$125 per month that it is currently paying. He suggested that if overall dues increase in the future, the deed-restricted unit's dues should increase by the same percentage, as long as that annual percentage increase does not exceed 3%. Following some further discussion, Steve proposed that the \$31.31 shortfall between Unit 17's current \$125 monthly payment and its \$156 "fair share" be allocated prorata among the other units. John Harrington made a motion to pass such a resolution. Teddy Errico seconded the motion and it passed.

Election of Directors.

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Mark made a motion, seconded by Tricia that Teddy Errico and Wendell Iverson be elected to the Board to replace Jennifer Babiak and Victoria Crawford, such that, henceforth, the Board would be composed of Len Metheny, John Harrington, Steve Gabriel, Wendell Iverson and Teddy Errico. The motion was passed by the members present.

Adjournment.

Following the election of the Directors, the meeting was adjourned.

BOARD MEETING

A board meeting, attended by Metheny, Harrington, Gabriel, Iverson and Errico was held immediately following the HOA Annual Meeting. It was agreed by the Board members that the Executive Committee would consist of the Secretary, President and Treasurer. Officers elected by the Board were Teddy Errico, president; John Harrington, Secretary; and Steve Gabriel, Treasurer. As no other matters were brought up for discussion, the Board meeting was adjourned.