



Idarado Legacy HOA
Annual Meeting Minutes
August 14, 2017
Approved

Via Conference Call or at the office of Chris Chaffin -128 South
Oak Street – Telluride, CO
Monday, August 14, 2017 at 2:00 PM MST

Call to Order: In Person: Saree Kayne (SK) and Michael Gregory (MG)BV-1, Heather Van Sent– (proxied by James Loo) (HT) Lot LB-3, Taunyal Mizel, (TM), Lot LB-5, Eric Trommer (ET) Lot LB-15, Charles Baughn, (CB), Lots P4 & P6, B-8, Chris and Sarah Chaffin (CC) Lot P-1, Thruston Morton (TM), Lots P 7 & P 8 and Elizabeth Culter (EC), Lots P-18 & P-19.

Via telephone: Gary Page (GP), John Wellborn (JW), Lot P-17, Tim Gehan, Lot P-20, Proxied: Ned Powell, (NP), Lot P-22 to Chris Chaffin.

Also Present: Judi Balkind, HOA Manager and Brian Wallin of Land Management Design Review Committee Manager.

1. Call to Order: Chris Chaffin called meeting to order at 2:05 PM.
2. Waiver of notice of meeting. Heather Van Sent made a motion adequate notice of the meeting was given. Michael Gregory seconded and motion passed.
3. Determination of Quorum. Owners of fifteen lots were present which represents a quorum.
4. Reading and approval of the Minutes from last annual meeting of March 21, 2016. Thrus Morton made a motion to approve the minutes from the last meeting and seconded by Charles Baughn and motion passed.
5. Approval of the Agenda. Chris Chaffin request that two items be added: a 2017 financial snapshot and a design review update. Chris Chaffin made a motion to approve the agenda. Thrus Morton seconded and motion passed unanimously.
6. Election of Directors

- One Year Term - Thrus Morton made a motion to nominate Chris Chaffin. Tim Gehan seconded the motion
 - Two Year Term – Chris Chaffin made a motion to nominate Tim Gehan seconded by Thurs Morton.
 - Three Year Term – Chris Chaffin made a motion to nominate Thrus Morton and seconded by Charles Baughn. Nominations were accepted and seconded by Chris Chaffin. Vote taken and motion was passed unanimously.
7. Review of 2016 Financials. Chris there was an annual budget of \$24,115 and expenses were \$17,364– under budget in the following categories: management fees - \$1,400, Bridal Veil landscaping and weed control \$1000, legal fees \$1200, Owl creek and Royer creek \$1,000. We have not done for 3 or 4 years but will be cleaned this out this fall. Thrus asked the weed control be completed more than once. IF it’s not working then what needs to be done. Eric Trommer suggested identifying what needs to be done and a more thorough weed management plan. County has a person who can identify the weeds. Brian Wallin will take this on.
 8. Review of 2017 Financials – Chris updated the members on the 2017 year to date financials. An expense for updating the design guidelines will be incurred in 2017 but this was not included in the budget.
Balance Sheet was presented:
 - 5 buckets: The operating account \$10,274.00 – represents the money that comes in from annual dues and payment of annual expenses
 - General Operating Fund – (slush Fund) \$132, 848 – proposing that some of the funds be used for the Design Review update
 - Road Reserve for Liberty Bell - \$48,365.00
 - Road Reserve for Pandora \$118,475.00 –replace the roads as needed
 - Historical Fund – 2 Vanguard Accounts which include the Operating Account and Checking Accounts which holds a balance of \$471,030.00. 1% transfer fees on the sale of lots Purposed are for historical reasons
 - Total cash available : \$780,993.00
 9. Review 2017 Budget and Dues. The 2017 budget and dues are slightly reduced from the previous year. Chris made a motion to approve the 2017 budget and dues as .presented Heather Van Sent seconded and motion passed unanimously.
 10. Pandora Mill. Chris noted to the members the Town of Telluride and San Miguel County have entered into a memorandum of understanding with the Idarado mining company to purchase the Pandora mine. The two entities indicated the mine would be preserved and turned into a historical structure. The Town, County, State and the Mining Company to try and figure out a solution are meeting at the end of September. Chris Chaffin indicated he would attend the meeting and forward any additional information to the members.
 11. Design Review Guidelines Chris Chaffin noted the Design Review Guidelines were formed 15 years ago and are outdated. Chris Chaffin has obtained an architectural firm to amend and restate the guidelines incorporating shallower roof pitches and expects to have new guidelines in the next 90 days. Brain Wallin is enrolled to work with Design review committee and additional maintenance tasks. Brian Wallin noted to the owners there are 3 homes (LB1, P17 and P19) under

construction and have received preliminary plans for 4 others (P12, P14, P16 and LB3).

12. Other Business.

- Landscaping Deposits. Chris Chaffin noted to the members a landscape deposit is required on all new construction. The deposit requested is \$5,000.00 which equals the sum necessary to complete all site, revegetation and landscape work. Any funds not used will be return once the landscaping is completed and approved by the Design Review Committee.
- Sarah Chaffin noted the sheds covering the utilities were damaged by snowfall and possibly bears. The wood structures should be put back into working order.
- Chris Chaffin is proposing a system for water meter reading for existing homes and process for new homes.

13. Adjournment. Chris Chaffin made a motion to adjourn the meeting at 2:58 PM.

Respectfully submitted,

Judith Balkind

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