

**Minutes of
Annual Membership and Budget Meeting of
NEEDLEROCK CONDO ASSOCIATION
238 East Colorado, Suite #9 Telluride, CO
October 7, 2010
3:00 p.m.**

The annual membership and budget meeting of the members of the Needlerock Condo Association was held on October 7, 2010, at 3:00 p.m., at office of Jarmik Property Management Inc. 238 East Colorado Ave, Suite #9 in Telluride, Colorado.

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

Owners Present in Person or on Conference Call: Todd Creel (Unit 4), Steve Kress (Unit 2), Lisa Payne (Unit 1) and Joseph Stern Unit (3) and Ginny Gordon (Units 5 & 6).

Judi Balkind, Homeowners Association Manager was also present in person.

Judi Balkind announced a quorum was present and President, Steven Kress called the meeting to order.

2. Motion to Approve/Waive Notice of Meeting.

Motion was made by Ginny Gordon to waive the notice of the meeting. The motion was seconded by Steve Kress and passed.

3. New Business - Discuss bids for:

- a. Exterior painting bids vs. siding replacement.** Discussion ensued with the members deciding to paint the exterior or replace siding. Comments as follows”:
- Ginny Gordon – the wood siding is deteriorated beyond repair and she is willing to “bite the bullet” and agree to replace the siding.
 - Steve Kress – agrees whole heartly with Ginny and would like to find out what type of composite material will be used.
 - Lisa Payne – bought her unit in January and agrees the replacing the siding will pay off in the long run in value.
 - Joseph Stern – agrees with the replacement of the siding and wants the bids to include a warranty.
 - Todd Creel – has noted to the members that the material selected must be approved by HARC if it’s not the cement composite. Todd would like to have a committee to put time and energy for selecting material and alternatives for siding.

Steve Kress made a motion to do more research for builders & materials for the siding of the exterior. The bids should be finalized for a start date in early spring 2011. A special assessment will be charged to the owners which will include the replacement for the siding, painting of the interior hallways and garage, new carpet and exterior hallways. Lisa Payne seconded the motion. All in favor and motion passed.

- b. Interior hall painting/exterior hallway and garage painting bids.** (addressed in a.)

- c. **New Washing machine.** Bids were presented from three different companies, Tri-River Appliances, Home Depot and Best Appliances (spreadsheet attached). Discussion ensued. **Ginny Gordon made a motion to purchase the mid-range G.E. XXL- washer for \$449.99, plus delivery and tax. Steve Kress seconded and motion passed.**
- d. **New Carpet.** Lisa noted to the members it would not be wise to replace the carpet and painting of the inside hallways until the exterior of the building was completed. **Steve Kress made a motion to include the costs for the new carpet and interior hallway painting with the special assessment for the exterior siding. The board will have authority to decide on the number/cost used for the special assessment. Lisa Payne seconded and motion passed unanimously.**
- e. **Redo ski lockers in garage – obtain bids to make taller and wider.** Steve Kress requested larger ski/storage lockers in the garage. Discussion ensued. Ginny Gordon stated the commercial space was not interested in participating in the addition of a locker (it was noted the commercial space does not presently have a locker). **Steve Kress made a motion to obtain bids to increase the size of the ski lockers. The lockers would be framed to the ceiling, have regular sized wooden doors and be 3 ½ feet depth, wide and twice the size in width. Once the bids are received, the board will move forward with a special assessment to be split between the four residential units. Joseph Stern seconded the motion. Todd Creel opposed the motion but the other three owners approved the motion and motion passed.**
- f. **Decks and possible replacement with TREX material.** Steve Kress would like to get bids for replacing the decks with a TREX like material. Bids will be obtained.
- g. **Other.** Recycle bin. It was noted to the members that one recycle bin (18 gallon container) is not sufficient for the HOA. A second one will be ordered.

There being no further business to come before the meeting, **upon motion made by Todd Creel and seconded by Steve Kress, the meeting was adjourned.**

Respectfully submitted,

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