

**NEEDLEROCK CONDOMINIUM ASSOCIATION  
ANNUAL MEMBERSHIP MEETING  
JANUARY 24, 2007 @ 10:30 A.M. (MST)  
WILKINSON PUBLIC LIBRARY, 2<sup>ND</sup> FLOOR  
TELLURIDE, COLORADO 81435**

**MINUTES**

**1. Roll Call and Determination of Quorum.**

**Owner Members present** were Ginny Gordon representing Units 1, 5 and 6. Todd Creel representing Unit 4. **Property Manager**, Judi Balkind was in attendance.

**A Quorum was deemed present, and the meeting was called to order at 10:35 a.m.**

**2. Proof of Notice of Meeting or Waiver of Notice. -**

Todd Creel made a motion there was sufficient notice of the meeting. Ginny Gordon seconded and motion was unanimously approved.

**3. Election of Board Members/Directors.**

Ginny Gordon made a motion to appoint Todd Creel as a board member replacing Daniel Kanow for his remaining one year term. Todd Creel made motion to reappoint Bill Gordon as a board member for a three year term. Ginny Gordon will continue to serve for the remaining two years of her term. Motions seconded and unanimously approved.

**4. Election of Officers.**

A motion was made by Ginny Gordon to reappoint the officers as follows: Ginny Gordon, President, Todd Creel, Vice President, and Bill Gordon, Secretary/Treasurer. Todd Creel seconded the motion. Motion passed unanimously.

**5. Treasurer's Report.**

The 2006 Financial Statement was reviewed. Most line items were right on track. The Profit and Loss Statement for the year ending December 31, 2006 shows a loss of \$2,780.97. The garage expense was over budget by \$947.18, general maintenance and repair was over budget by \$1,459.92 and snow removal ground was over budget by \$745.05. Interior expenses were under budget by \$518.52 and utilities expenses were under budget by \$219.89. The Town of Telluride paid for most of the repairs to the ceiling of the garage due to the water leak, but additional repairs were needed. The two units (Units 1 & 2) needed new exterior doors and this cost was not budgeted in the 2006 budget. All other line items were close to budget.

6. **Unfinished Business.**

- A. **Smoke Detectors in Units.** It was noted to the members that there is no central alarm system for the building. Each owner should have their smoke detectors tested and working properly. In the event of a fire, dial 911 immediately and notify other occupants is possible.
- B. **Spring cleanup of the garage area.**

Ginny Gordon made a request to have Leo Brennis perform a spring clean up of the garage area in mid-May. The garage, walkways and decks should be cleared of all personal items, old bicycles or miscellaneous abandoned items. There are absolutely NO BARBEQUES - gas or charcoal allowed on the decks. If found they will be removed and disposed of. All owners must notify their tenants or guests.

7. **New Business.**

A. **Approve Budget for 2007 and Allocation of Dues.**

Todd Creel made a motion to approve the 2007 Budget and Dues Allocation with the increase in the operating budget and reserve budgets. Ginny Gordon seconded and motion passed unanimously.

- B. **Website Development.** Judi Balkind informed the members she is creating a website for the homeowners associations she is managing. The Declarations, By-laws, Articles of Incorporation, Minutes to meetings, Insurance Declaration pages and budgets will be part of the information presented on the website. She has requested that an installation fee of \$125.00 be charged to the association. Todd Creel and Ginny Gordon agreed that the information would be beneficial to all owners and agreed to the one time fee.
- C. **Installation of New Doors.** As previously addressed, Units 1 and 2 need new exterior.
- D. **Plan for capital improvements.** Ginny Gordon noted the association has reserved a modest amount for capital improvements. The association has chosen not to assess for future capital improvements but rather to special assess when a large capital improvement is needed. The roof is a flat roof with a membrane surface. It has been repaired over the last few years but there has been no major problems. The roof will be inspected in the spring for a maintenance update.
- E. **Other.** Ginny Gordon has requested that all owners receive a copy of the insurance section of the Declarations for the Needlerock Condominium Association to ensure that each owner is aware of their individual insurance responsibilities for their units. Note: the entire declaration will be on line for each owner to review.

8. **Adjournment**

Todd Creel made a motion to adjourn. Ginny Gordon seconded the motion. The meeting was adjourned at 11:00 a.m. (MST).

Respectfully submitted,

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