

Approved 12.05.2025

**SAN JUAN WAREHOUSE CONDOMINIUM ASSOCIATION  
ANNUAL MEMBERSHIP & BUDGET MEETING  
JULY 9<sup>TH</sup>, 2024 @ 3:00 P.M (MDT)  
TELLURIDE, CO 81435  
Via Zoom**

**MINUTES**

1. Roll Call, Determination of Quorum and Call to Order.  
*Owners Present: Jill Tarnow Units, Warren Daniels, Josh Klein*  
*Jill Tarnow called the meeting to order at 3:14 P.M. (MDT).*
2. Motion to Approve/Waive Notice of Meeting.  
*Jill Tarnow made a motion to approve notice of the meeting. Josh Klein seconded the motion. All in favor and the motion passes unanimously.*
3. Approval of the Minutes of the Annual Membership Meeting on June 22nd, 2023.  
*Jill Tarnow made a motion to approve the Minutes of the Annual Membership Meeting held on June 22<sup>nd</sup>, 2023. Warren Daniels seconded the motion. All in favor and the motion passes unanimously.*
4. Reports of officers.  
*N/A*
5. Nomination and Election of Directors.  
*All owners are Directors by default*
6. Unfinished Business.
  - a. Financial Statement Review - FYE 2023  
*Jill Tarnow made a motion to accept the 2023 Financials as presented. Josh Klein seconded the motion. All in favor and the motion passes unanimously.*
  - b. Discussion on Amending the Declarations  
*It was noted to the Owners that there are 9 new Governance Policies that can be adopted in the future, these will be sent out via email to the Owners to review*
7. New Business.
  - a. Proposed Budget & Dues Review 2024  
*Josh Klein made a motion to approve the budget as presented for 2024. Jill Tarnow seconded the motion. All in favor and the motion passes unanimously.*
  - b. Discussion on Insurance Rates
  - c. Elevator
    - Repairs completed in 2023  
*Rotten threshold for elevator walkway, need a better rain diversion for rainfall*
      - Discussion of new communication line system
    - Owners state that they would like to keep current communication line in place

- Oil change – potential of elevator replacement

*It was discussed to address maintenance issues as they come – contact Otis to see when last elevator oil change was*

- d. Snowmelt boiler for walkway – needs to be upgraded

*Check to see if system will work when the snow falls – if not, continue to shovel walkways for foreseeable future*

- e. Shed roof for elevator walkway – damage mitigation

*Get a bid in place and send out to owners*

- f. Recycling containers blocking access to residential parking spaces

*There is a new compost bin in place, Josh will keep an eye on trash and area – potentially create something to keep bins in place*

- g. IRS – rollover of funds -voted on at annual meeting

**Motion:**

**Josh Klein made a motion that any excess of membership income over membership expenses for the year ended December 31, 2023, shall be applied against the subsequent tax year member assessments as provided by Internal Revenue Service Revenue Ruling 70-604. Jill Tarnow seconded: Motion carried.**

**Josh Klein 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 December 31, 2023, 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. Jill Tarnow seconded the motion. Motion carried.**

- h. Renewal of Jarmik Property Management Contract

*Contract will be sent out to Owners for review*

- i. Corporate Transparency Act

*Information will be sent out to Owners via email*

- j. Other:

9. Adjournment

***Jill Tarnow made a motion to adjourn the meeting at 4:05 P.M (MDT).***