

2017 MINUTES OF OWL MEADOWS HOA

Date/Time: December 13, 2017 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	No	
2	John Gustafson	No	
3	Donna & Dennis Basler	Via Proxy	Len Metheny
4	Andi Alexander	No	
5	The Moglia Trust	No	
6	Jena & Robert Atlass	No	
7	Sandra Dubois	Yes	
13	Steve Gumble	Via Proxy	Len Metheny
14	Peter & Kristen Norstrand	Via Tel.	
15	Mark Quick	No	
16	Jennifer Babiak	Via Tel.	
17	Kim Risner	Yes	
18	Kevin Parke	Via Proxy	Len Metheny
19	Steve Gabriel	Yes	
20	Len Metheny	Yes	
21	John Harrington	Yes	
22	M&W Colorado LLC	No	
23	Victoria Crawford	Via Proxy	Len Metheny
24	Tom Restaino	Via Proxy	Len Metheny
25	Marybeth Gudal	Via Tel.	
26	Steve Rosenthal	Via Proxy	Len Metheny
27	Joanne Leikam	No	
28	Edgars Maris Sturans	Via Proxy	Chris Loew (?)
29	Wendell Iverson	Yes	
30	Jeff Dunaway	No	
Total 25		16	

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

Quorum met: Yes

Roll call taken by Len Metheny

Meeting Notice Issued: December 3, 2017 via email

2016 Minutes & 2017 HOA financial statements had been issued by Len Metheny on December 13, 2017.

A motion was made to waive the reading of, and to approve, the 2016 Minute. The motion was seconded and was approved by all in attendance.

Re: 12/13/17 YTD HOA Financial Statements

Financial statements provided consisted of:

- Balance Sheet as of Dec 13, '17;
- Profit & Loss Budget vs. Actual for January through December, 2017; and,

2017 MINUTES OF OWL MEADOWS HOA

- Profit & Loss Budget Overview for January through December, 2017.

Len commented that there had been an increase in legal and accounting expenses because of the number (4-5) of ownership transfers and the addition of the two new units.

Len commented that the cost of painting the 2 buildings painted in 2017 had been paid out of the operating budget; therefore, it had not been necessary to utilize funds from the painting reserve for this purpose.

Len explained that all four of the HOA's laddered CDs and the Cash Equivalent CD Rollover had originally been purchased on the same date with staggered (April) maturities with the objective that each would upon maturity be extended for a new 5-year term. He explained that, in case of unanticipated expenses, any of the CDs could be cashed prior to maturity for a minimal fee. Jen Babiak commented that it would be helpful to have the maturity date of each CD displayed in the financial statements. Len commented that all CDs mature in April, although in different years, due to the laddering of the CDs. The "Cash Equivalent" also has an April maturity date.

A motion was made, seconded and approved to accept the 2017 financials and the current 2018 budget as presented.

Future HOA Units

Len commented that that the 5 units currently under construction are anticipated to be completed, and join the HOA, by summer, 2018. Therefore, the current 2018 budget contains only minimal changes (mostly on account of the addition of the two newly-completed units) from that of 2017. It is the intent of the Board to defer further adjustment of the budget until completion of the units currently under construction. Thus, it is anticipated that the 2018 budget will be adjusted during the summer of 2018. Hence, prior to the mid-summer 2018 completion of the additional units, monthly HOA dues will remain the same as in 2017.

Reserve Study

There was discussion of having an appropriate professional conduct a reserve study to better project anticipated replacement costs. However, it was concluded to defer contracting for a reserve study until after the final 5 units have been completed.

Special Projects

Len explained that the driveway is potentially in need or repair, but recommended deferral of such repairs until after the final phase of construction has been completed. He mentioned that the landscape plan for the two new units (1 & 2) fronting Mahoney Drive calls for the installation of a low fence along the street frontage landscaping. Len suggested that the HOA consider extending the low fence along the full street frontage of the project to discourage pets from crossing onto the project's street frontage landscaping. Len said he would solicit a bid from the landscape contractor for the fence extension.

2017 MINUTES OF OWL MEADOWS HOA

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. Sandy Dubois stated that contractors are dumping debris in the subject HOA trash containers and storing material in the boiler closet. It was suggested that a sign, and motion-sensor light, be installed at the container shed to discourage unauthorized dumping. It was also suggested that the trash collection could be conducted on a more frequent basis. Anita Cody agreed to look into the potential of installing the foregoing-described sign and motion light.

Pavers fronting Units 21 & 22.

Len commented that it had been the HOA's earlier intent to remedy the ponding/mud problem at the captioned pavers. However, as the mud problem seems to have dissipated, he suggested that the HOA monitor the situation and defer any such work until it becomes necessary.

Future Interior Landscaping

Len stated that the landscape plan calls for the installation of pavers and landscaping between the final 5-Unit building, currently under construction, and the existing building containing Units 18-22. It is anticipated that the foregoing work will be undertaken by Eric Flora as the completion of construction of the new units nears.

Painting of Building Exteriors

Len stated that 2 building exteriors were painted in 2017, and that the plan going forward has been to paint 2 buildings per year, although temporarily excluding the newest buildings. The plan also includes staining the exterior decks every five years, as a part of the painting process. The two buildings scheduled to be repainted in 2018 are the building containing Units 13-17 and the one containing Units 18-22. Discussion followed concerning the potential of also painting exterior entry doors and overhead garage doors.

Mahoney Drive Parking Permits.

Len explained that the Town would be issuing parking permits for parking on Mahoney and Smuggler. Permits may be obtained from the Marshall's Department at an annual fee of \$35

Election of Directors.

It was moved, seconded and approved that the existing directors (Metheny, Harrington, Babiak, Crawford and Gabriel) be retained for another year.

Adjournment.

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

2017 MINUTES OF OWL MEADOWS HOA

BOARD MEETING

A board meeting, attended by Metheny, Harrington and Gabriel, was held immediately following the HOA Annual Meeting. Discussion centered on the 5-year terms of the HOA's CDs. It was agreed that the maturity dates and interest rates of the respective CDs should be included on the HOA's financial statements. As no other matters were brought up for discussion, the Board meeting was adjourned.