

**NEEDLEROCK CONDOMINIUM ASSOCIATION
ANNUAL MEMBERSHIP MEETING
March 24, 2009 @ 10:30 A.M. (MST)
WILKINSON PUBLIC LIBRARY, 2ND FLOOR
TELLURIDE, COLORADO 81435**

MINUTES

1. Roll Call and Determination of Quorum.

Owner Members present were Keith Davis proxied Ginny Gordon for Unit 1, Steve Kress representing Unit #2, Todd Creel representing Unit 4 and Ginny Gordon representing Units 5 and 6. **Property Manager**, Judi Balkind was in attendance.

Joseph Stern was absent.

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. Steve Kress seconded and motion was unanimously approved.

3. Reading and approval of the Minutes of the March 11, 2008 Annual Membership Meeting.

Ginny Gordon made a motion to approve the minutes from the last meeting as presented. Todd Creel seconded and motion was unanimously approved.

4. Reports of Officers. None

5. Reports of Committees. None

6. Election of Board Members/Directors.

Ginny Gordon's term has expired and she is not interested in running. Her seat is for a three year term. Todd Creel was appointed last year and has two years remaining and Bill Gordon has one year remaining. Discussions ensued. Todd Creel nominated Steve Kress to fill the remaining board seat. Ginny Gordon seconded the motion and it was unanimously approved.

7. Unfinished Business

a. Financial Statement Review for FY 2008.

The 2008 Financial Statement was reviewed. Most line items were right on track. The

Profit and Loss Statement for the year ending December 31, 2008 shows income of \$510.96. The Exterior expenses were over budget by \$541.38 and insurance expense, utilities expenses, reserve fund expense were under budget by a total of \$1,160.76. All other line items were close to budget.

b. Installation of French Doors. Joseph Stern's French Doors to his unit were replaced as agreed upon at the last annual meeting.

8. New Business.

- A. Approve Budget for 2009. Discussion ensued on projects discussed below before a final approval of the 09 budget.** Todd Creel made a motion to approve the 2009 Budget with an additional \$5,000.00 Special Assessment for the installation of new railings and the back flow prevention device. Steve Kress seconded and motion passed unanimously.
- B. New Railings.** It was noted to the members that in order for Unit #1 to obtain the "Certificate of Occupancy" from the remodel of their unit, the Town of Telluride is requiring the exterior railings of the building need to be brought up to code. A bid was obtained from Cobra Construction. The cost of installing additional railings will be approximately \$2,200.00. This will need to be paid for by a special assessment.
- C. Backflow preventor valve.** The Town of Telluride is requiring all condominiums to install a backflow prevention device and sensus meters. A bid was obtained from Advanced Hydronics for \$2,500.00. This will need to be paid for by a special assessment.
- D. Payment of timely dues.** Dues are paid on a quarterly basis. There is one owner arrear in his dues and he has been notified by certified mail. The next step will need to be legal action.
- E. Other.**
- Steve Kress noted to the members it is difficult to park in his designated parking space, particularly in the winter because of the angle of the space. Discussion ensued regarding a possible realigning of the parking spaces by putting them at a different angle. There members did not reach a conclusion and it was tabled for later.
 - Ginny Gordon noted to the members the association has reserved a modest amount for capital improvements. The members of the association have chosen not to assess for future capital improvements but rather to special assess when a large capital improvement is needed.
 - Declarations for the Needlerock Homeowners Association. It was noted to the members the governing documents of the associations referred to as the C, C & R's were prepared in 1980. These documents may be outdated and need to be updated but would involve the cost of an attorney to create the new documents under the CCIOA law – Colorado Condominium Interest Ownership Act. The members will take this under advisement.
 - Painting of the exterior of the building. It was noted to the members the exterior of the building was painted a few years ago and is in need of painting in the near future. The members agreed that bids should be obtained to paint the exterior of

the building in the spring. It was noted this would be paid by a special assessment.

Adjournment

Todd Creel made a motion to adjourn. Steve Kress seconded the motion. The meeting was adjourned at 11:30 a.m. (MST).

Respectfully submitted,

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