

CORNET CREEK #4 HOMEOWNERS ASSOCIATION

MINUTES OF ANNUAL MEMBERSHIP AND BUDGET MEETING

Wilkerson Public Library in Telluride, CO

July 9, 2009

11:00 A.M.

The annual membership and budget meeting of the members of the Cornet Creek #4 Homeowners Association was held on July 14, 2009, at 11:00 A.M., at the Wilkerson Public Library in Telluride, Colorado.

I. Calling of Roll and Certifying of Proxies.

Owner Members Present in Person: Dan Lynch (Unit 400) and Diane Downs (Unit 402).

Owner Members Present via Conference Call: Rosemary and Jack Trummer and Mark Peterson Secretary/Treasurer (Unit 401) and Michael Reiter, (Unit 404).

Owner Members Present by Proxy: None.

Absent: Bill Coppola (Unit 403)

Also Present: Judi Balkind, HOA Property Manager.

Judi Balkind called the roll and a quorum was deemed present. The meeting was called to order by Dan Lynch.

II. Motion to Approve/Waive Notice of Meeting.

Dan Lynch moved that adequate notice was given of the meeting. The motion was seconded by Michael Reiter. The motion passed.

III. Reading and Approval of the Minutes of previous meeting.

Mark Peterson noted to the members there were changes needed to the previous minutes. Michael Reiter suggested to table the minutes until the changes were made. The members will coordinate changes with Judi and she will send out the revised minutes.

IV. Election of the Executive Board.

a. Election of three board members.

Michael nominated Dan Lynch member of the Board and President of the Association. Mark seconded the motion. The motion passed. Michael nominated Mark to be a member of the Board and Secretary/Treasurer of the Association. Dan seconded the motion. The motion passed. Michael moved that the Association once again eliminate one Board member and the position of Vice President. Dan seconded the motion. The motion passed. Note was made that this is not a revision to the Association documents, but an action taken for the present year only.

V. Reports of Officers.

Mark Peterson requested the financials be presented to him at least three weeks before the annual meeting. Michael Reiter made a motion to the financials be presented three weeks before the meeting. Mark Peterson seconded and motion passed.

VI. Reports of Committees. None

VII. Unfinished Business.

a. Review 2008 Financials –Treasurer’s Report.

The financial information for 2008 was reviewed as follows:

- The Association was \$3,221.44 under budget for 2008, due to the following:
 - Insurance claim monies received for frozen sewer line – Dan Lynch’s unit repairs have not been completed - \$1, 362.84.
 - Flood Insurance – policy needs to be rewritten to include all five units – policy only has three units - \$1,665.00.
 - Exterior Painting - \$,3024.00
- Snow removal ground – over budget by \$1,880.79 – significant snowfall in 2008.
- Building repairs – over budget by \$1,880.79 – repairs needed for broken window and gas meters.
- Mark Peterson asked for detail on the general maintenance expense of \$692.34. Judi will provide Mark with the detail.

There being no further comments, **Michael moved that the Treasurer’s Report be accepted as presented. Dan Lynch seconded the motion. The motion passed.**

- b. Installation of heat tape on sewer line.** Heat tape installed when carport was fixed.
- c. Reserve assessment.** Discussion ensued regarding the possible elimination of the capital reserve assessment for a year. Judi suggested to the members that a capital reserve continue to be funded for future projects. Mark suggested that the funding of the reserve remain. Members agreed to continue with the assessment.
- d. Staining of building Exterior.** Mark Wormington completed the exterior staining of the building – on time and under budget.

VIII. New Business.

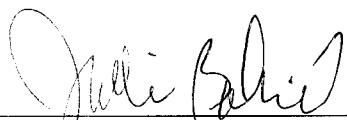
- a. Approve Budget for 2009 and Allocation of Dues.** Michael moved that the 2009 budget approved as presented. The motion was seconded by Dan Lynch. The motion passed.
- b. Bids for painting interior walls.** One bid for \$2,900.00 was presented from Mark Wormington for the painting of the interior walls. The members requested the bid be revisited with the vendor and two additional bids be obtained and request that the walls be painted a different color than white, if possible. A motion was made by Mark to approve a bid not to exceed \$2,000.00 and the funds would be used by the Capital Reserve Fund. Dan Lynch seconded the motion and motion passed.

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- c. **Repair of electric meters on building exterior.** The electric meter transformer box and conduits were damaged by the snow fall and ice from the roof. The repair was completed in April 09 by Chris Tooker, Tooker Electric.
- **Other.**
 - **Tree Removal.** It was noted to the members that there are two trees – one on the West side and on the East side of the building that need to be removed because they are rubbing on the roof and beginning to cause damage to the building. Judi met Ray, an arborist from Montrose at the site. He gave her a verbal bid of \$4,000.00 to remove the trees and haul the wood back to Montrose. Dan Lynch will obtain another bid from S.U.N.R.I.S.E, Landscapers, Jonathan Greenspan for removal of the trees. Michael Reiter made a motion to obtain at least two bids and the cost (inclusive of permits) not exceeds \$4,000.00. Dan Lynch seconded the motion. Motion passed. The funds would be taken from the Capital reserve fund.

Upon motion made, seconded and passed, the meeting was adjourned.

Respectfully submitted,



By: Jarmik Property Management, Inc.
Judi Balkind, Cornet Creek # 4 HOA Manager