Approved 1/9/2026

GOLD DUST CROSSING CONDOMINIUM ASSOCIATION
ANNUAL OWNERS' MEETING

January 10, 2025 – 10:00 AM (MDT)
Zoom Meeting
Telluride, CO

MINUTES

1. Roll call and determination of quorum
   (one vote per unit per % interests) Quorum is 50% of the unit owners present or by proxy
   Owners Present: Marie Gamweger, John Hemphill, Stewart Seeligson, Marki Knopp, Scott Chambers
   Others Present: Judi Balkind - HOA Manager, Amanda Wells - HOA Manager
   John Hemphill called the meeting to order at 10:09 A.M.
2. Proof of notice of meeting or waiver of notice
   John Hemphill made a motion to approve notice of the meeting. Marki Knopp seconded the motion. All in favor and the motion passes unanimously.
3. Review and approve Minutes from Special Owners Meeting – October 3rd, 2024
   John Hemphill made a motion to approve the Minutes. Marie Gamweger seconded the motion. All in favor and the motion passes unanimously.
4. Reports of Officers
   N/A
5. Reports of Committees
   N/A
6. Unfinished Business
   a. Building renovation funds update
   Still holding 20K retainer - until punch list items are addressed. Winter has put a hold on smaller list items. Critical things: leak has been fixed permanently in Marie's unit. Inspection - HARC had originally approved trash containers & Tim said that they will be remaking the enclosure with proper sliding doors
   b. Review of the 2024 Financials
   John Hemphill made a motion to approve the financials as presented. Marie Gamweger seconded the motion. All in favor and the motion passes unanimously.

7. New Business
   a. Review and approval of 2025 Budget and Dues

John Hempill made a motion to approve the 2025 Budget & Dues. Stewart Seeligson seconded the motion. All in favor and the motion passes unanimously.

b. Bike Rack – Discard old – purchase new

Stewart will contact a metal worker and get a bid for a new bike rack

c. IRS -Motion for rollover of funds (see attached)

Motion:

John Hemphill made a motion that any excess of membership income over membership expenses for the year ended December 31, 2024, shall be applied against the subsequent tax year member assessments as provided by Internal Revenue Service Revenue Ruling 70-604. Stewart Seeligson seconded: Motion carried.

John Hemphill 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, 2024, 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. Stewart Seeligson seconded the motion. Motion carried.

d. Other

- ***John Hemphill commented that he has enjoyed working with Judi Balkind and acknowledged her experience and expertise***
- ***Stewart Seeligson reported that John's renters ended up scratching one of the new doors in the building. John's property manager was proactive and followed up on the repair. Stewart would like contact information to the Board for the short term rentals***

8. Election of Directors (Annual Meetings Only)
   a. Nomination and Election of Directors – 3 Directors – One Year Terms

   Present Slate:

   - John Hemphill – President
   - Stewart Seeligson – Vice President
   - Scott Chambers – Secretary/Treasurer – one year

   Directors nominate the Officers

Stewart Seeligson made a motion to nominate himself, Marie Gamweger & Jenn Knopp as Directors. John Hemphill seconded the motion. All in favor and the motion passes unanimously.

9. Adjournment
   John Hemphill made a motion to adjourn the meeting at 11:12 P.M MST. Stewart Seeligson seconded.