

Gold Belt Condominium Association
2018 Annual Meeting Minutes
December 19, 2018
Telluride Wilkinson Library
10:00 a.m.

Members Present: Kim Hoffman, Unit R1
 Marta Unnars, Unit R2
 Suzanne James, Unit R3
 Cristine Mitchell, Unit C1 & C2

Meeting was called to order at 10:10 a.m.

It was determined that there is a quorum with all units (5) represented and there was adequate proof of notice of meeting (November 21, 2018).

Marta Unnars made the motion to approve the 2017 Annual Meeting Minutes as presented. **SECONDED** by Suzanne James. Unanimous vote.

Marta Unnars made the motion to elect Kim Hoffman as President, Cristine Mitchell as Secretary and John Johnson as Vice President/Treasurer. **SECONDED** by Suzanne James. Unanimous vote.

Kim Hoffman made the motion to approve the resolution Ruling 70-604 regarding any excess income to be transferred to replacement fund. **SECONDED** by Cristine Mitchell. Unanimous vote.

Cristine Mitchell made the motion to approve the 2019 budget as presented and keep the monthly HOA dues the same. **SECONDED** by Suzanne James. Unanimous vote.

Meeting was adjourned at 11:15 a.m.

Approved on _____, 20__

Cristine Mitchell, Secretary

Gold Belt Condominium Association Resolution for Revenue
Ruling 70-604 Election Excess Income Applied to the Following
Year's Assessments

RESOLUTION OF THE GOLD BELT CONDOMINIUM ASSOCIATION

RE: EXCESS INCOME APPLIED TO THE FOLLOWING YEAR'S ASSESSMENTS - REVENUE RULING 70-604

WHEREAS, the Gold Belt Condominium Association is a non profit, mutual benefit corporation duly organized and existing under the laws of the State of Colorado;

and

WHEREAS, the members desire that the corporation shall act in full accordance with the rulings and regulations of the Internal Revenue Service;

NOW, THEREFORE, the members hereby adopt the following resolution by and on behalf of the Gold Belt Condominium Association:

RESOLVED, that any excess of membership income over membership expenses for the year ended 2018 shall be applied against the subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604.

This resolution is adopted and made a part of the minutes of the meeting of December 19, 2018

BY: _____
President

ATTESTED: Cristin A. Mitchell
Secretary