

**Minutes of
Annual Membership and Budget Meeting of
NEEDLEROCK CONDO ASSOCIATION
238 East Colorado, Suite #9 Telluride, CO
May 17, 2010
4:00 p.m.**

The annual membership and budget meeting of the members of the Needlerock Condo Association was held on May 17, 2010, at 4:00 p.m., at office of Jarmik Property Management Inc. 238 East Colorado Ave, Suite #9 in Telluride, Colorado.

1. Roll Call, Determination of Quorum and Call to Order.

Owners Present in Person or on Conference Call: Todd Creel (Unit 4), Steve Kress (Unit 2), Lisa Payne (Unit 1) and Joseph Stern Unit (3).

Absent: Bill and Ginny Gordon (Units 5 &6).

Judi Balkind, Homeowners Association Manager was also present in person.

Judi Balkind announced a quorum was present and President Todd Creel called the meeting to order.

2. Motion to Approve/Waive Notice of Meeting.

Motion was made by Todd Creel to waive the notice of the meeting. The motion was seconded by Steve Kress and passed.

3. Reading and Approval of the Minutes of the March 25, 2009 Annual Membership Meeting.

Todd Creel moved that “we approve the Minutes as distributed.” The motion was seconded by Steve Kress and passed.

4. Reports of Officers.

There were no officer reports to be given.

5. Reports of Committees.

There were no committee reports to be given.

6. Election of Directors/Officers.

Todd informed the members that his board seat was up for re-election but he would not be running for re-election because he will be putting his unit up for sale. Joseph Stern has one year remaining and Steve Kress has two years remaining. Discussion ensued. Lisa Payne stated she would be happy to serve on the board. **Todd Creel made the motion to appoint Lisa Payne on the board of Directors for a three year term. Motion seconded by Steve Kress and passed.**

7. Unfinished Business.

- a. **Financial Statement Review FYE 2009.** The 2009 financials were reviewed reflecting an income of \$9,347.07.
- General maintenance was under budget by \$5,888.56.
 - Ground snow removal was under budget by \$2,626.75.
 - All other expenses were near or on budget.

Todd Creel made a motion to write off the bad debt of \$5,025.38 which belongs to Ridemoore Enterprises. Steve Kress seconded the motion and motion passed unanimously.

- b. **Addition of Exterior Railings.** Cobra Construction, Doug Geisler installed additional spokes in all the exterior deck railings to meet the current town codes and for safety.
- c. **Installation of backflow preventer valves.** Advanced Hydronics, Solomon Gallegos installed the backflow prevention device on the buildings domestic water system as required by the town of Telluride. The system will need to be tested annually.

8. New Business

- a. **Approve 2010 Budget and Dues.** The 2010 budget and dues were presented with no changes from the 2009 budget. **Todd Creel made a motion to approve the 2010 budget. Steve Kress seconded the motion – motion passed unanimously.**
- b. **Exterior painting.** A bid was presented for the exterior painting. Discussion ensued. The members requested two or more bids for painting. The bid would include the West side of the buildings/doors, fire escapes and garage. The painting would be for spot touch-up painting to maintain the building until the entire building will be painted.
- c. **Interior hall painting, new carpet.** Lisa made a note to the members that the single most negative comment on the building was the carpet in the hallways. She requested that the bids for replacement of the carpet and painting on the interior of the hallways be obtained. The bids will be reviewed by the board.
- d. **Expand carport space (S. Kress).** Steve Kress had informed the members he has had a very difficult time parking his vehicle in his parking space. He had suggested removing the 12 inches on each side of the carport. **Todd Creel made a motion to use the funds from the reserve to complete this remodel. Steve Kress seconded the motion and the motion passed unanimously.** Todd Creel has suggested to the members to see how the removal of the side columns work before any additional repairs are done.
- e. **Move trash containers inside to expand carport 2 feet, eliminate alcove, more room**

for parking spaces. Todd Creel requested that the members wait and see if the removal of the other columns will work for the parking of the vehicles before moving on to other repairs/remodels.

- f. Upper and lower fire escape balconies have a lot of exposed/raised nails on flooring.** San Miguel Building and Spa has completed this repair.
- g. Redo ski lockers in garage – obtain a bid to make them taller and wider.** This remodel was tabled to a later date.

There being no further business to come before the meeting, **upon motion made by Todd Creel and seconded by Steve Kress, the meeting was adjourned.**

Respectfully submitted,

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