

**NEEDLEROCK CONDOMINIUM ASSOCIATION
ANNUAL MEMBERSHIP MEETING
March 11, 2008 @ 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 representing Unit 1, Joseph Stern representing Unit 3, Ginny Gordon representing Units 5 and 6. Todd Creel representing Unit 4. **Property Manager**, Judi Balkind was in attendance.

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. -

Keith Davis made a motion there was sufficient notice of the meeting. Ginny Gordon seconded and motion was unanimously approved.

3. Election of Board Members/Directors.

Keith Davis made a motion to reappoint Todd Creel as a board member for a three year term. Ginny Gordon seconded the motion and it was unanimously approved. Bill Gordon's as a board member remains for a two year term. Ginny Gordon will continue to serve for the remaining one year of her term.

4. Election of Officers.

A motion was made by Ginny Gordon to reappoint the officers as follows: Ginny Gordon, President, Todd Creel, Vice President, and Bill Gordon, Secretary/Treasurer. Todd Creel seconded the motion. Motion passed unanimously.

5. Treasurer's Report.

The 2007 Financial Statement was reviewed. Most line items were right on track. The Profit and Loss Statement for the year ending December 31, 2007 shows income of \$47.39. The Interior general expense was over budget by \$576.66 due to additional repairs needed to Steve Kress's exterior doors. Exterior expenses were under budget by \$810.52 and utilities expenses were under budget by \$1,573.84. All other line items were close to budget.

6. Unfinished Business.

- A. **Exterior Doors to Units.** Joseph Stern noted to the members that his exterior door is warped and he is having trouble closing it. Discussion ensued. The members agreed to have Joseph Stern's door replaced.
- B. **Roof Plan Sketch.** Keith Davis submitted a proposed plan sketch which includes a hot tub on the roof. He stated he was talking with Dan at HARC regarding this plan. Discussion ensued. At the time of this meeting, there were no approved plans and Keith will update the members as needed.

7. **New Business.**

- A. **Approve Budget for 2008 and Allocation of Dues.** Todd Creel made a motion to approve the 2008 Budget and Dues Allocation with the increase in the operating and reserve budgets. Keith Davis seconded and motion passed unanimously.
- B. **Access to parking area.** The lot located to the north of the building will be built on and boulders have been placed marking the lot line. It was noted to the members that some of the parking spaces are difficult to get into particularly in the winter. Discussion ensued regarding a possible realigning of the parking spaces but it may involve tearing down walls. The members did not reach a conclusion and it was tabled for later.
- C. **Plans for capital improvements.** Ginny Gordon noted the association has reserved a modest amount for capital improvements. The association has chosen not to assess for future capital improvements but rather to special assess when a large capital improvement is needed. The roof is a flat roof with a membrane surface and has been repaired over the last few years but there has been no major problems, however it may be reaching the end of its life. Discussion ensued. Todd Creel stated he had used a company out of Durango to re-roof another building (Gargoyle) in which he owns a unit and the cost was reasonable. Todd stated he would contact this company and try to get a bid for a new roof and let the members know. It was suggested that a second bid be obtained for future planning. Judi Balkind will contact additional roofers bids.
- D. **Other.**
 - Back-flow preventor valves and sensus meters. The Town of Telluride is requiring all condominium units and homes with the town's limits to install back flow prevention devices and sensus meters. The costs will be approximately \$3,500 but it is a requirement. A bid will be obtained and the members will be advised of the costs.
 - Lights in garage. The light in the garage is staying on and it was asked if Leo Brennis could investigate to make sure that the switch wasn't stuck.

8. **Adjournment**

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

Respectfully submitted,

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