

**SILVERJACK OWNERS' ASSOCIATION
ANNUAL MEMBERSHIP & BUDGET MEETING
January 23rd, 2024, 5:30 P.M. (MST)
Telluride, CO 81435
In person: Ah Haa School – Launchpad**

MINUTES

1. Roll call, determination of quorum and certification of proxies.
Quorum= 20% of the votes
Voting: each vote shall equal the total percentage interest allocated to the unit as set forth in Exhibit C

Board Members Present: Sean Kearns (302), (10 Residential Units), Marty Wollesen (Units 101, 201, 301), and Scott Robson (Units 100)
Owners Present: Lindsey Mills (202), Joe Robertson (206), Kurt Friedrich (302), Sam McNichols (304), John Miller (305), Tammy Brand (305), Elyssa Krasic (203), and Andres Vargas (204)
Proxied: David Ziegler (306) proxied by Sean Kearns
Others: Judi Balkind, HOA Manager, and Amanda Wells, Jarmik Property Management
Sean Kearns called the meeting to order at 5:37 P.M.
2. Motion to approve/waive notice of meeting.
John Miller made a motion to approve the notice of the meeting. Andres Vargas seconded the motion and the motion passed unanimously.
3. Review and approval of the Minutes of the January 12th, 2023, Annual Membership Meeting.
Sean Kearns made a motion to approve the Board Minutes from January 12th, 2023, and the motion was seconded by Scott Robson. The motion passed unanimously – all in favor.
4. Reports of officers and committees – N/A
5. Election of Directors – Directors shall serve for one – year term
Election of three (3) Directors- one from each class – per declaration 8.3.1:
Nomination for Class A Unit: Marty Wollesen nominated himself a board seat for Class A
Nomination for Residential Units: *Andres Vargas made a motion to nominate Sean Kearns for a board seat for Class C. Elyssa Krasic seconded and the motion passed unanimously.*
Nomination for Unit 100 (Garage – Town of Telluride): Scott Robson nominated himself for Unit 100 (Garage)
The nominations were accepted. Andres Vargas made a motion to nominate the directors as identified. Elyssa Krasic seconded, and the motion passed unanimously.
Officers:
 - President – Sean Kearns
 - Secretary – Scott Robson
 - Treasurer – Marty WollesenNote: The directors elect the officers. *Marty Wollesen made a motion to nominate the same slate of officers. Sean Kearns seconded the motion, and the motion passed unanimously.*

6. Unfinished Business

- a) Review of 2023 Financials. The 2023 Financials were presented to the members. It was noted that the HOA was over budget in the trash line item for Class A.
- b) Schedule bi-annual cleanup of carport area – hire maintenance to do so in late October/May (with enough notice given in advance to tenants)
- c) Discussion of landscaping funds being moved over to the ‘carport cleaning expense’

Sean Kearns made a motion to accept the Financials as presented. Marty Wollesen seconded the motion. All in favor and the motion passed unanimously.

7. New Business

- a) 2024 Budget and proposed dues increase:
 - Insurance costs – Annual premium includes General Liability, Crime, Umbrella, Terrorism Coverage, Boiler & Machinery Breakdown and Directors and Officers insurance – Actual costs
 - All Alarm & Fire Suppression testing has been completed for the year
 - Boiler Inspection & Elevator maintenance completed
 - Discussion of Emergency on Call maintenance funding – will provide a log for all 2024 emergency calls
 - Ground snow removal & roof snow removal – costs include hauling of snow off site, clearing ice in the alleyway
 - Gas expense – pursue a reading conversion for BTUs for each unit

Marty Wollesen made a motion to approve the 2024 Budget and Dues with the increases. Sean Kearns seconded, and the motion passed unanimously.

- b) Marty Wollesen discussed the possibility of an automatic annual increase from year to year for Dues & Reserve Funds – should there be additional funding put into the Reserve? Discussion ensued A vote can be taken by the members on this year-to-year approval. Elyssa Krasic discussed taking a 5-year average and adjusting dues from there. Consider a higher Reserve for next year?
- c) Common area hallways: Discuss storage of skis, bikes, etc. in common area hallways, cannot block the doors to any unit, fire hazard
- d) Other:
 - Silverjack Mechanical/Maintenance Manual – Marty will check with Ah Haa School & reach out to Shaw to find out if there is any type of Manual for the space & a meeting will be held between Sean, Scott, Americo & Judi to further discuss.
 - Carbon Monoxide fan system vandalized – fans still working & Scott in contact with company from front range to repair/replace.
 - Discussion on garage bike rack/cage project & timeline – Scott discussed concept ideas & formal bids. Joe Robertson agreed to investigate the costs

for the bike cage to determine if his company is interested in pursuing this project.

- Parking garage spaces – a formal request to town council regarding purchasing applicable parking spaces – usage of spaces after hours?
- Green Grant solar project – timing not practical, grant was given elsewhere. Planning for next year's grant
- EV charging stations – Fire Marshall states there is a possible fire hazard, and a suggestion was made regarding fire blankets being installed in garage – discussion of removing EV stations all together
- Relaying of snow removal schedule to tenants & discussion of salting of the sidewalks

e) IRS – Rollover of Funds – voted an annual meeting per CPA

Motion:

Marty Wollesen made a motion that any excess of membership income over membership expenses for the year ending December 31, 2023, shall be applied against the subsequent tax year member assessments as provided by the Internal Revenue Service Revenue Ruling 70-604. Scott Robson seconded: Motion carried.

Lindsey Mills 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 31st, 2023, 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 Sean Kearns seconded the motion. Motion carried.

8. Adjournment: ***John Miller made a motion to adjourn the meeting Sean Kearns seconded, and the meeting was adjourned. at 7:18***

Respectfully submitted,

BY: _____

Jarmik Property Management
Judi Balkind, Silverjack HOA Manager