

**BOOMERANG LODGE CONDOMINIUM ASSOCIATION, INC.
MINUTES OF
ANNUAL MEMBERSHIP AND BUDGET MEETING**

**Atrium of Boomerang Lodge -134 South Tomboy Street
March 31, 2011, 4 p.m. (MDT)**

The annual membership and budget meeting of the members of the Boomerang Lodge Condominium Association, Inc. was held on Thursday, March 31, 2011 at 4:00 p.m., in the Atrium of the Boomerang Lodge - 134 South Tomboy Street in Telluride, Colorado.

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

Owner Members Present in Person: Steve Goldberg (Unit #4), Mike Rich (Unit 9), Thomas Kyster (Unit 12).

Owner Members Present Via Conference Call: Cindy Greenwood (Vice-President) (Units 1 and 2) Barbara Bynum, (Unit 6 – joined the meeting 45 minutes later), Marty Menin (Unit 11), Diana Kyster (President) (Unit 12 – joined later in the meeting).

Owner Members Present by Proxy:

- Tara Admire (Unit 7) by proxy to Cindy Greenwood.
- Sandy Kryle (Treasurer/Secretary) (Unit 5) by proxy to Cindy Greenwood.
- Ricki Mikkelsen (Unit 10) by proxy to Steve Goldberg.

Owners Absent: Kere Frey (Unit 3), Jeff Dunaway (Unit 8) and William Baird (Unit 13).

Also Present: Judi Balkind, HOA Property Manager.

Judi Balkind called roll and stated a quorum was present. Cindy Greenwood called the meeting to order at 4:10 p.m.

2. Motion to Approve/Waive Notice of Meeting

Cindy Greenwood moved that there was adequate notice of the meeting. Mike Rich seconded the motion. The motion passed.

3. Reading and Approval of Minutes of the March 31, 2010 Annual Membership Meeting.

Cindy Greenwood made a motion to approve the minutes of the March 31 2010 meeting. Motion seconded by Mike Rich and passed unanimously.

4. Reports of Officers – None.

5. Reports of Committees – See b. below.

6. Election of Directors. According to the By-laws of the Boomerang Lodge Homeowners Association, Inc. Article IV. Section 4. Election, Term of Office and Compensation ...At the expiration of the initial term of office each respective manager, his successor shall be elected to serve a three year term.

It was noted to the members two director's positions are up for election - Diana Kyster and Sandy Kryle – they were elected at the 2008 annual meeting. Cindy Greenwood and Tara Admire have one year remaining. Sandy Kryle has chosen not to run for a director's position. Diana Kyster has expressed interest in serving on the board.

Cindy Greenwood made a motion to nominate and elect Diana Kyster as President for a three year term. Mike Rich seconded the motion and motion passed unanimously.

8. Unfinished Business.

a. Financial Statement Review – FYE 2010/2011 (March 1-February 28)

Judi said the Association was over budget \$250.72. She reviewed various line items:

- General maintenance: \$1,183.94, - new “bear proof” trash container, painting of the black gas fireplace stack, and touch up of walls.
- Hot Tub Maintenance: \$1,038.91- high usage of hot tub – building has experienced high occupancy during the last six months.
- Hot Tub Repair: \$892.67 – new hot tub lift, new head pillows and heater.
- Roof Repair: \$1,800.00 – tighten screws, maintenance on flashings.
- Miscellaneous Repairs: \$3,227.08 – installation of new heaters in atrium.
- Under budget expenses were Lobby Furniture & Lighting: \$10,364.43 – lighting fixtures, new entryway carpet and miscellaneous items have not been purchased.

Everything else was on or near budget for 2010/2011.

b. New Lobby Furniture.

- New lobby furniture was purchased consisting of a leather couch, a number of side chairs, coffee tables, large rectangle dining room table with two benches, and lamps. New lighting has been ordered and received to replace the chandeliers in the stairwell, balcony and living area.
- It was noted to the members the following bids were received from Carpetrends, Inc.:
 - Carpet for downstairs entry only – “Sucession – choice of color, glue direct, adhesive - \$1,785.11.
 - Carpet for lobby/atrium, upstairs halls and all steps – “Flagstone” - \$13,158.97.
 - Carpet for lobby/atrium, upstairs halls and all steps – “Monaco” - \$13,141.28.
 - Carpet for lobby/atrium, upstairs halls and all steps - “Tango” - \$13,169.86.
 - These bids did not include scaffolding rental.

Discussion ensued. Steve Golberg requested that a different material be looked at for the entryway – a recycled rubber type material. Judi will contact Carpetrends for a price and Mike Rich has ordered this product from an out of state vendor and will forward the information.

Mike Rich made a motion to obtain bids from two additional Carpet vendors for the replacement of carpet in the lobby/stairs and entryway and also to obtain bids for a recycled rubber material. The bids will be reviewed by the board and circulated to the members for review and approval. Steve Goldberg seconded the motion and motion passed unanimously.

- c. New Heaters – new electric heaters were installed in the lobby area.

8. New Business.

- a. **Proposed Budget & Dues Review – FYE 2011/12.** Budget and dues were presented to the members with an annual increase of 5.4%. The budget and dues were increased due to increase in Insurance costs with the addition of an umbrella and worker men's compensation policy. Also, snow removal ground, electricity, hot tub maintenance and trash removal were adjusted to reflect actual costs from 2010/11. Discussion ensued. Mike Rich requested to review the electric bills to try and identify the surges in electric charges during the winter months and investigate if the costs are tied to the heat tapes. Mike will also investigate a possible solution to place a "censor" on the heat tape. **Steve Goldberg made a motion to approve the 2011/12 budget, as presented with the increase. Marty Menin seconded the motion. Vote was taken. Tara Admire voted against an increase in dues. All others owners agreed to the increase – the motion passed with a majority vote. The increase will be adjusted to the first quarter's dues.**
- b. **Proposed Project Review – FYE 2010/2011. (see below)**
- c. **Balconies.**
- Mike Rich obtained two quotes for the additional of a balcony. A three tiered balcony constructed of all steel, including columns would cost approximately \$19,780.00. All three owners would have to agree to install the balconies. A stand alone balcony on the west side of the property, i.e. Kysters or Menin's unit, would cost approximately \$13,000.00.
 - Mike Rich also obtained a quote to install a new stairway on the East side of the current hot tub deck. The stairs would be constructed of steel. It did not include the removal of the old door or stairs. Cost: \$12,700.00.
- d. **Parking spaces – one per unit.**
- It was noted to the members there is only one parking space per unit. There are only nine spaces in the garage for 13 units. It was requested that owners notify their property management company, tenant or guests to this regulation and request strict adherence.
- e. **Storage in common areas – not allowed.**
- It was noted to the members there has been miscellaneous items being stored in the lobby area and garage. It was requested to the members that items remain inside of an owner's unit. The common areas should not be used for storage of skis, snowboards, clothing or other personnel items.
 - It was also noted that miscellaneous items such as coffee tables, lamps, old chairs are being "dumped" in the common area. These items must be removed by the owner.
- f. **Other.**

- **Closure of Hot Tub for off season.** Discussion ensued among the members regarding the closure of the hot tub for off season. It was discussed possible savings may occur in hot tub maintenance and electrical expenses. **Cindy Greenwood made a motion to close the hot tub in the spring on the Monday following the end of the ski season in April and re-open the Hot tub the Thursday before Memorial Day weekend. Also, closure of the hot tub will occur the first weekend in October and re-open the Wednesday before Thanksgiving. Barbara Bynum seconded the motion and a vote was taken. Tara Admire did not approve the closing of the hot tub, Steve Goldberg abstained for his vote and Ricki Mikkelsen, Mike Rich, Thomas Kyster, Marty Menin, Barbara Bynum, and Cindy Greenwood along with her proxy for Sandy Kryle voted yes. The motion passed with a majority vote.** It was noted that it is the responsibility of all owners need to inform their management companies of the hot tub closure.
- **Snow bars and clips for roof.** Marty Menin asked for an update on the possible installation of snow bars specifically on the north side. Discussion ensued. Mike Rich noted that bids were received but were cost prohibitive. It was also noted to the members the addition of snow bars may not alleviate the ice and snow issue. Mike Rich stated he would review the cost of snow bars again and report to the board.
- **Issue with noise from tenants in Unit 8.** Mike Rich noted to the members the tenants in Unit 8 are not adhering to the building rules of quiet time after 10:00 pm. He noted there have been numerous occasions he has had to contact the tenants at all hours of the night to request music, noise, etc. be turned down. Mike Rich is requesting the Boomerang Lodge Homeowners Association board notify the owners as well as the rental Management Company of the infraction and request swift action.

Upon motion made by Cindy Greenwood seconded by Barbara Bynum and passed, the meeting was adjourned.

Respectfully submitted,

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