

**Minutes of
Annual Membership and Budget Meeting of
LIFTSIDE VILLA CONDOMINIUM ASSOCIATION
Office of Jarmik Property Management, Inc., 238 East Colorado Avenue,
Telluride, CO 81435
February 22, 2010, 4:00 p.m. (MST)**

The annual membership and budget meeting of the members of the Liftside Villa Condominium Association was held on February 22, 2010, at 4:00 p.m., at Office of Jarmik Property Management, Inc. 238 East Colorado Avenue in Telluride, Colorado 81435.

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

Members Present in Person or by Teleconference: Duncan Coker (Unit C); Fran Windsor (Unit A); K.L. Spear (Unit B) and Robert Amy (proxied by Sam Rehnborg).

Also Present: Judi Balkind, Homeowner Association Manager.

Introductions of those present.

Judi Balkind announced a quorum was present. Fran Windsor called the meeting to order at 4:05 p.m.

II. Motion to Approve/Waive Notice of Meeting

Fran moved that notice of the meeting be waived. Duncan seconded the motion. The motion passed unanimously.

III. Reading and Approval of the Minutes of the January 6, 2009 Annual Membership Meeting.

Fran moved that the Minutes of the January 6, 2009 annual meeting be approved as presented. Duncan seconded the motion. The motion passed unanimously.

IV. Reports of Officers.

There were no reports of officers to be presented.

V. Reports of Committees.

There were no committee reports to be presented.

VI. Election of Directors.

Fran explained that because the HOA is so small, there is no Vice President at the present time. Fran and Duncan volunteered to continue to serve as Directors. **K.L Spear moved that the nominations of Directors be carried over from the past year and nominated Fran Brumley and Duncan Coker in their current positions on the Board of Directors. Robert Amy seconded the motion. The motion passed unanimously.**

VII. Unfinished Business.

a. Financial Statement Review – FYE 2009.

Judi sent all owners copies of the budget and profit and loss statement. The year end reports show that the expenses exceeded income by \$188.17 – this is a zero based budget and it's as close as it can get.

- Insurance was over budget by \$615.50.
- Trash removal was over budget by \$408.36
- Repairs and Maintenance was under budget by 239.97.
- Snow Removal – Ground was under budget by \$356.00
- Water & sewer was under budget by \$481.56. The other line items were close to being on or near budget.

b. Staining of decks. It was reported to the members that all decks were stained this summer. This will be part of the

ongoing maintenance upkeep of the complex.

New Business.

a. Proposed Budget and Dues Review – FYE 2010.

Judi reviewed the proposed budget and suggested keeping the budget and dues the same as last year. The overall budget remains the same with the following changes:

- Insurance expense increased – annual expense \$4279.50.
- Decreased snow removal ground – annual expense \$2,100.00.
- Increase trash service – annual expense \$1,200.00.

Discussion ensued. Fran made a motion to approved the 2010 budget as presented. Duncan seconded the motion. The motion passed.

b. Other.

K.L. asked if there was any movement on the expansion of house at 429 W. Pacific to east of our building. Fran reported that there had been no activity and it seemed as if the developer was attempting to sell his development rights.

K.L. asked if a “soft” notice could be sent to the owners of the property to address the trash in the back of their building. The HOA manager will notify the owners of the issue.

No further discussion.

There being no further business to come before the meeting, **upon motion made by Fran, seconded by Duncan Coker and passed, the meeting was adjourned.**

Respectfully submitted,

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