

THE WILLOWS AT TELLURIDE PHASE II CONDOMINIUM ANNUAL MEMBERSHIP & BUDGET MEETING

Jarmik Property Management, Inc.
120 South Pine Street, Suite #201
Telluride, CO 81435
March 6, 2014 10:00 A.M. (MST)
MINUTES

The annual membership meeting of the members of the Willows Condominium at Telluride Phase II Condominium Association was held on March 6, 2014 at 10:00 A.M. at the office of Jarmik Property Management, Inc. located at 120 South Pine Street, Suite #201, in Telluride, Colorado.

1. The Roll Call and Determination of Quorum.

Spencer and Marlene Simmons, Unit 3R and deed restricted unit, and Mike Wentworth, Unit 1R. Zelda Tennebaum, Unit 2R and Jennifer DiFiore, Commercial Unit were informed of the meeting but unable to attend. Also present: Judi Balkind, Homeowners Association Manager. A quorum was deemed present and the meeting was called to order.

2. Proof of notice of meeting or waiver of notice.

Marlene Simmons made a motion to waive the notice of the meeting. Mike Wentworth seconded the motion and passed unanimously.

3. Reading and approval of the minutes of March 7, 2013 meeting.

Mike Wentworth made a motion to approve the minutes as presented. Spencer Simmons seconded the motion and motion passed.

4. Reports of officers. N/A

5. Reports of committees. N/A.

6. Election of Directors.

Spencer Simmons made a motion to appoint Mike Wentworth as a director to fill an open position for a three year term. Marlene Simmons seconded the motion and motion passed. The Directors are as follows:

- a. One Year Term – Marlene Simmons
- b. Two Year Term – Zelda Tennebaum
- c. Three Year Term – Mike Wentworth

The Directors appointed the following officers;

Mike Wentworth: President

Zelda Tennebaum: Vice President

Marlene Simmons: Secretary/Treasurer

7. Old Business.

- a. Review of 2013 Financials. The Profit and Loss statement reflected a loss of \$1,125.62. The expenses under budget were as follows: Snow Removal roof \$737.00, Elevator Maintenance Contract \$442.32, Fire Alarm Monitoring \$530.00, Exterior Window cleaning \$325.00, And Back Flow & Boiler Inspection \$530.00. The expenses over budget were Property Insurance \$309.10, Electric \$521.21 and Gas \$462.10. Two repairs in the amount of \$2,654.00 were made to the roof in which the vent pipe boot was replaced and dried in with Ice & Water shield, upper panels and pitch break flashing was installed.
- b. New Insurance Company. As requested during 2013, quotes were obtained from 3 different insurance companies. In October 2013, the members agreed to bind insurance with a new insurance company, Cincinnati insurance effective October 31, 2013. It was noted that Mike Lynch, attorney for the HOA, had presented an amendment to the Declaration clarifying the boundaries of the units at the request of Sean Stansberry, the previous insurance agent. With the change to Cincinnati Insurance, which has not requested any change or clarification of the

Declaration, the amendment to the Declaration was not pursued any further.

- c. Roof Repairs. The roof above Spencer & Marlene Simmons' unit had leaked into the master bedroom. The repairs were made to the roof and paid by the HOA. However, the ceiling in the master bedroom had to be painted twice at an approximate cost each time of \$275. The Insurance Company was contacted and an adjuster was sent to investigate the damage. The insurance deductible for the HOA's insurance is \$2,500.00. The repairs were considered maintenance and not covered by the HOA's insurance. Discussion ensued. Mike Wentworth noted that, as he understands the HOA Declaration and Bylaws, (A) the roof is a common element so "routine" repairs to the roof are an HOA expense (and not covered by insurance), but that (B) interior repairs made necessary by roof leaks should be covered by the HOA's insurance even if the roof leak is not. But because the interior repairs cost less than the HOA's \$2500 deductible, the HOA would have to bear that cost.

8. New Business.

- a. Review and discuss proposed 2014 budget. The 2014 budget was presented with the dues and reserve assessment remaining the same as 2013. Discussion ensued. Spencer Simmons made a motion to pass the budget as presented. Mike Wentworth seconded the motion and motion passed unanimously.
- b. Staining of siding – 2014. It was noted to the members the staining of the siding had been completed in 2012. Rick Hodgins will examine and inspect the building this spring and report back to the manager on whether or not the building should be stained. A special assessment will be required if staining is needed. By "staining", we're referring to "clear staining" that will leave the wood as close as possible to its current natural color.
- c. HOA- Disclosure and filing fee requirements. Judi Balkind noted to the members that all the filing fees for the periodic report and DORA and the HOA disclosure are filed with the appropriate agencies in accordance to the CCIOA (Colorado Condominium Interest Ownership Act) rules. All pertinent documents can be found on her website: www.jarmikproperties.com.
- d. Other.

- Spencer Simmons reported to the owners he had to replace several windows in his unit because they had fogged up. The windows were covered under 10 year warranty, however the cost of the installation, patches and window finishes and supplies, were not covered under the warranty and the installation cost was approximately \$760.00. Discussion ensued. Mike Wentworth suggested -that, as he understands the HOA Declaration and Bylaws, windows are a common element so the cost of the installation should be covered by the HOA. Mike Wentworth wants the other owners to review and approve this treatment of the HOA's payment of the windows installation cost.
- Install a closure on the front door of the building.
- Spencer Simmons made a request to notify all of the owners in January to determine if there would be a better time for all owners to attend a meeting. If January doesn't work then the meeting may be held during first week of March.
- Mike Wentworth noted he had the vent at the bottom of his refrigerator cleaned out as well as his dryer vent. Mike suggested to the other owners that they should get their vents cleaned out as well because un-cleaned refrigerator vents pose a risk of water damage in the building, and un-cleaned dryer vents pose a fire risk. Mike will provide the vendor's Justin Bains' contact information for assistance with dryer vents.
- It was suggested when it comes time to replacing the light bulbs in the common areas, more efficient energy savings light bulbs are installed.

e. Adjournment.

Mike Wentworth made a motion to adjourn the meeting. Spencer Simmons seconded the motion and motion passed unanimously.

Respectfully submitted,

X

Jarmik Property Management, Inc.
Homeowners Association Manger