

**Minutes of  
Annual Membership and Budget Meeting of  
NEEDLEROCK CONDO ASSOCIATION  
238 East Colorado, Suite #9 Telluride, CO  
March 26, 2012  
4:00 p.m.**

The annual membership and budget meeting of the members of the Needlerock Condo Association was held on March 26, 2012, at 4:00 p.m., at office of Jarmik Property Management Inc. 238 East Colorado Ave, Suite #9 in Telluride, Colorado.

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

**Owners Present in Person or on Conference Call:** Todd Creel (Unit 4), Steve Kress (Unit 2), Lisa Payne (Unit 1) and Joseph Stern Unit (3) and Ginny Gordon (Units 5 &6).

Judi Balkind, Homeowners Association Manager was also present in person.

Judi Balkind announced a quorum was present and President Steve Kress called the meeting to order.

**2. Motion to Approve/Waive Notice of Meeting.**

**Motion was made by Ginny Gordon to waive the notice of the meeting. The motion was seconded by Todd Creel and passed.**

**3. Reading and Approval of the Minutes of the April 7, 2011 Special Membership Meeting.**

**Ginny Gordon moved that “we approve the Minutes as distributed.” The motion was seconded by Todd Creel and passed.**

**4. Reports of Officers.**

There were no officer reports to be given.

**5. Reports of Committees.**

There were no committee reports to be given.

**6. Election of Directors/Officers.**

- **Ginny Gordon made the motion to appoint Lisa Payne on the board of Directors for a three year term. Motion seconded by Todd Creel and passed.**

**7. Unfinished Business.**

- a. **Financial Statement Review FYE 2011.** The 2011 financials were reviewed reflecting a loss of \$5,042.14.
  - General maintenance exterior was under budget by \$5,215.00

- Ground snow removal was under budget by \$1,021.50
- Insurance was under budget by \$777.00.
- General maintenance interior was under budget by \$732.13
- Siding and deck replacement was over budget \$12,093.16
- All other expenses were near or on budget.

b. **Update status report on Renovation project.**

- Doors need to be painted to match the new siding and trim. A committee has been formed – Ginny Gordon and Todd Creel will review paint colors for the doors.
- Garage, door and trim around the ski lockers will be painted by June 15, 2012.
- A few of the deck boards need to be replaced because of splits from nailing. Steve Palmer – Allison construction will replace the boards under warranty.

8. **New Business**

- a. **Approve 2012 Budget and Dues.** The 2012 budget and dues were presented with no changes from the 2011 budget – changes were made within expense line items – increasing management and common area cleaning expenses and reduction in other line items. **Todd Creel made a motion to approve the 2012 budget. Ginny Gordon seconded the motion – motion passed unanimously.**
- b. **Inspection of roof – estimate for replacement.** An estimate for repairs or replacement will be obtained and reviewed by the members. An assessment of the roof will be done in the spring to determine what repairs if any, are necessary. A request for an estimate of remaining life and replacement cost of the roof will be made.
- c. **Finish painting all exterior doors to match new paint colors.** See answer above.
- d. **Finish painting carport.** See answer above.
- e. **Update on HOA filings, and compliance to the Colorado Statue.** The Needlerock HOA has registered with the Department of Regulatory Agency for 2012 as required by the State. All documents can be found on website [www.jarmikproperties.com](http://www.jarmikproperties.com).
- f. **Other.**
- Gravel for driveway. Steve Kress requested that a bid be obtained to re-grade and add additional gravel to the driveway area. Todd mentioned the gravel should be clean and washed type of gravel.
  - Removal of For Sale Sign. A request was made by the members to have the For Sale Sign removed from the common area railing in front of Joseph Stern's unit. Joseph will contact Mark Dollard the realtor and request the sign be removed.

- Protection for siding on the trash removal area. It was noted to the members the trash containers are scratching the new siding when they are removed for disposal. A request was made to find a method of protection for the siding.
- A request was made by Joseph Stern to look into the possibility of adding square footage above his unit on the roof. When the Needlerock Condominiums were built, it was designed to maximize the allowable ground to floor ratio. Members expressed doubt that any more square footage remains to be used. Some members commented that a common use roof deck might be worth considering. Joseph Stern may wish to do further research on the issue.
- Todd Creel noted to the members that his exterior doors to his unit were warped and not closing properly. Doors are considered part of the common element and therefore will be replaced by the HOA. Color determined by the Board to match the color scheme of the building

There being no further business to come before the meeting, **upon motion made by Steve Kress and seconded by Todd Creel, the meeting was adjourned.**

Respectfully submitted,

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