

SAN JUAN VILLAGE OWNERS ASSOCIATION, INC.
ANNUAL MEMBERSHIP AND BUDGET MEETING
March 23, 2017, 4:00 P.M. (MDT)
Minutes

1. Roll call, determination of quorum and certification of proxies. In person or by conference call: Chance Leoff –(Lot 6 – Gold Bel- 7.43%), Ira Wachtel – (Lot 3 – El Diente – 4.26%), Anita Cody (Lot 4 – Wildwood Canyon-4.02%), Proxies: Teddy Errico – (Lot 14 – Columbia West – 4.96%) proxied Anita Cody. Section 3.11 of the By-laws – Quorum. The owners present in person or by proxy at any meeting of the Owners, but no less than ten percent (10%) of the members shall constitute a quorum at that meeting.
A quorum was met and the meeting was called to order by Chance Leoff at 4:08 P.M.
2. Motion to approve/waive notice of meeting. **Ira Wachtel made a motion to approve notice of the meeting. Anita Cody seconded the motion and motion passed unanimously.**
3. Reading and approval of Minutes from last Annual meeting of February 4th, 2016 meeting. **Anita Cody made a motion to approve the minutes as presented. Ira Wachtel seconded and motion passed unanimously.**
4. Reports –N/A
5. Election of Directors – 3 Directors.

Ira Wachtel – one year remaining
Chance Leoff – two years remaining
John Doerre – resigned due to sale of unit.

Anita Cody and Julie Hemann had previously expressed interest in filling a Director’s position. Discussion ensued. ***Ira Wachtel made a motion to nominate Anita Cody for the open Directors position. Chance Leoff seconded the motion and motion passed.***
6. Unfinished Business
 - a. Financial Statement Review for FY 2016-17. Financials presented through March 23, 2017. No further comments.
 - b. Accounts Receivables- The accounts receivable report was presented to the members. It was noted a few owners have outstanding dues

7. New Business

a. Renewal of Insurance – Umbrella coverage for \$5 Million coverage 5-10-2017. It was noted to the members the insurance policies are set to renew around the same rate of premium. The members agreed to renew the policy with the same company.

b. Proposed Budget and dues for FY 2017-18. The budget was presented with no change from the previous year – Annual Dues of \$9,788 will be charged according to their percentage Interest Shares – Exhibit B. ***Ira Wachtel made motion to approve the budget as presented. Anita Cody seconded the motion and motion passed.***

c. Snow Removal with Property Management of Telluride. It was noted to the members that Property Management of Telluride continued to remove the snow from the communal areas of the San Juan Village HOA. ***Ira Wachtel made a motion to approve the hiring of Property Management of Telluride for snow removal for the upcoming year. Chance Leoff seconded and motion passed unanimously.***

d. Discussion on funding or a reserve account for Capital Improvements, i.e. alleyway, sidewalks. It was suggested to the members a separate reserve account be set up for Capital Improvements. ***Anita Cody made a motion to move \$10,000 from the Operating to a new Reserve Account to set aside for Capital improvements. Chance Leoff seconded and motion passed.***

e. Discussion on year end funds – Association Resolution for excess income. It was noted to the members the resolutions for excess income as follows:

- Apply against the subsequent tax year members' assessments
- Refund members' assessments
- Transfer income to Capital Reserve Fund

Ira Wachtel made a motion to transfer income to the Capital Reserve Fund. Chance Leoff seconded the motion and motion passed.

f. Other.

- Sealing of the alleyway. Anita Cody will get a bid for a seal coating of the alleyway and present to the board.
- Chance Leoff noted to the members there was an enclosure around the electrical vault around the Hotel Telluride but the vault has been removed. ***Ira Wachtel made a motion to notify the Hotel Telluride of their agreement per their Certificate of Appropriateness to disguise the electrical box. Chance Leoff seconded and motion passed.***

8. Adjournment. No further discussion, ***Ira Wachtel made a motion to adjourn the meeting. Chance Leoff seconded the meeting and meeting was adjourned.***

Respectfully submitted,



By: Jarmik Property Management Inc.
Judi Balkind – San Juan Village HOA Manager