

**DRAFT**  
**GOLD BELT CONDOMINIUM ASSOCIATION**  
**ANNUAL HOA MEETING**  
**Friday Feb 28, 2025 @ 11:00 A.M (MDT)**  
**Zoom Meeting**  
**Telluride, CO**

**MINUTES**

1. Roll call and determination of quorum (one vote per unit)  
***Quorum: Section 3.10 – Owners present in person or by proxy at any meeting of owners holding at least fifty percent of the votes in the Association shall constitute a quorum***

***Owners Present: Cris Mitchell, Kim Hoffman, Suzanne James, Nicole Major***

***Others Present: Judi Balkind & Amanda Wells – HOA Managers***

***Kim Hoffman called the meeting to order at 11:03 AM MST.***

2. Approve/Waive the Notice of Meeting

***Cris Mitchell made a motion to approve notice of the meeting. Nicole Major seconded the motion. All in favor and the motion passes unanimously.***

3. Approve Annual Meeting Minutes of July 9, 2024

***Nicole Major made a motion to approve the Minutes. Kim Hoffman seconded the motion. All in favor and the motion passes unanimously.***

4. Elect Directors and Officers (Note: the board shall elect the officers) – One-year terms

- Kim Hoffman – ***President***
- Cris Mitchell – ***Secretary/Treasurer***
- Nicole Major – ***Vice President***

***Cris Mitchell made a motion to elect the same slate of Directors. Suzanne James seconded the motion. All in favor and the motion passes unanimously.***

***Cris Mitchell made a motion to elect the same slate of Officers. Nicole Major seconded the motion. All in favor and the motion passes unanimously.***

5. Unfinished Business:
  - a. Financial Review 2024 – review and approve

***Kim Hoffman made a motion to approve the 2024 Financials as presented. Cris Mitchell seconded the motion. All in favor and the motion passes unanimously.***

- b. Fire suppression repairs – ***Completed Paid from the capital reserve account***
- c. Discussion on Reserve Study ***TBD***

6. New Business:

- a. Review and Approval of Budget for 2025 - dues increase
  - Increase in insurance costs – state of insurance in Colorado
  - Landscaping – discussion on installation of a water system i.e. drip system or irrigation system
  - Fire alarm – quarterly monitoring and annual test & inspection
  - Water & sewer 5 % water & 18% sewer
  - HOA & accounting management fees

***Kim Hoffman made a motion to approve the 2025 Budget & Dues. Cris Mitchell seconded the motion. All in favor and the motion passes unanimously.***

- b. IRS – motion for excess income

**Motion:**

**Cris Mitchell made a motion that any excess of membership income over membership expenses for the year ended December 31, 2024, shall be applied against the subsequent tax year member assessments as provided by Internal Revenue Service Revenue Ruling 70-604 Kim Hoffman seconded: Motion carried.**

**Cris Mitchell made a motion that any amounts collected by or paid to the Association for major repairs or replacement, or remaining in the Replacement Reserve, at the end of the year ended December 31, 2024, in excess of the amounts originally scheduled for Replacement Reserves, shall be set aside for future major repairs and replacement, and allocated to capital components as provided by the guidelines established by the Internal Revenue Service Section 118 and Revenue Ruling 75-370 and 75-371. Nicole Major seconded the motion. Motion carried.**

- c. Corporate Transparency Act information  
<https://www.cedarmanagementgroup.com/corporate-transparency-act/> - ***Completed***
- d. Other: Carpet on the east side on R1 and R2 -Residential owners will take care of this.
- e. Discussion on Renewal: Jarmik Property Management Approval

***Kim Hoffman made a motion to renew the contract with Jarmik. Cris Mitchell seconded the motion. All in favor and the motion passes unanimously.***

f. Other

- Landscaping – ***Judi will reach out to Box Canyon Yard & Garden to possibly get a bid for the front yard grass area***

7. Next meeting date  
***January 2026***

8. Adjournment

Kim Hoffman made a motion to adjourn the meeting at 11:42 PM MST.

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