

SAN JUAN WAREHOUSE CONDOMINIUM ASSOCIATION ANNUAL MEMBERSHIP & BUDGET MEETING

December 5, 2025 @ 3:00 P.M (MDT)

TELLURIDE, CO 81435

Via Zoom

Draft of Minutes

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

*Owners Present: Jill Tarnow, Josh Tarnow (Units A, B & C), Josh Klein (Unit E, J, F1, G & H), Warren Daniels by Proxy of Josh Klein
HOA Management*

Josh Tarnow called the meeting to order at 3:11 PM MT

2. Motion to Approve/Waive Notice of Meeting.

*Josh Klein made a motion to approve notice of the meeting. Jill Tarnow seconded the motion.
All in favor and the motion passes unanimously.*

3. Approval of the Minutes of the Annual Membership Meeting on July 9, 2024.

*Josh Klein made a motion to approve the Minutes of the Annual Membership Meeting held on
July 9, 2024. Jill Tarnow seconded the motion. All in favor and the motion passes
unanimously.*

4. Reports of officers

N/A

5. Nomination and Election of Directors.

All owners are Directors by default, no formal nomination.

6. Unfinished Business

- a. Financial Statement Review - FYE 2024

- *Emergency repair for the elevator (\$20,506)*
- *Josh Tarnow says \$25,000 might be willing to underwrite a higher deductible
and have more leverage with insurance. Let's see what we get back. This way
we can make an informed decision.*

*Jill Tarnow made a motion to accept 2024. Financials as presented. Josh Klein
seconded the motion. All in favor and the motion passes unanimously.*

- b. IRS – rollover of funds -voted on at annual meeting

*Jill Tarnow 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. Josh Klein seconded: Motion carried.*

Jill Tarnow 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. Josh Klein seconded the motion. Motion carried.

7. New Business

a. Proposed Budget & Dues Review 2026

- *Moving into 2026 Josh Klein wants to pay quarterly.*
- *Judi will send out these invoices, ASAP.*
- Increase in Insurance rates
- Increase in Utilities
- Slight increases in alarm monitoring and testing (Vyanet)

Josh Klein made a motion to approve the 2026 Budget and Dues as presented. Jill Tarnow seconded the motion. All in favor and the motion passes unanimously.

b. Discussion on Insurance Rates: Required by insurance company to repair the roof. Victor, Copper Mountain Roofing provides repairs

- *Victor of Copper Mountain Roofing did get quite a few of the repairs and were required by the insurance company. The insurance company wants confirmation of the repairs i.e. Fixing shingles, clogged gutters, etc.*

c. Discussion and request for a capital call for maintenance repairs:

- Elevator: Removal of two 60-gallon barrels of oil - \$2k. Josh Klein noted he would work on getting the oil removed and providing documentation.
- New Elevator – New Estimate -TBD
- Fire suppression repairs - \$5k
 - 1. *Josh Klein will chat with the vendor to work this out with scheduling.*
- Roof repairs, Copper Mountain Roofing – \$4k

d. Snowmelt boiler for walkway – needs to be upgraded

Pallante Plumbing checked the boiler out. There is a leak in the line. How to proceed?

Josh Klein said we got what we got and let's try to keep the snowmelt boiler working with the knowledge that it may continue to lose pressure.

e. Renewal of Jarmik Property Management Contract.

Jill Tarnow made a motion to approve the renewal of Jarmik Property Management, motion seconded by Josh Klein and motion passed unanimously.

f. Other:

8. Adjournment

Jill Tarnow made a motion to adjourn the meeting 4:11 PM (MT).