

**SAN JUAN WAREHOUSE CONDOMINIUM ASSOCIATION
ANNUAL MEMBERSHIP MEETING**

**Nevasca Real Estate Office
300 West Colorado Avenue
Telluride, Colorado 81435
March 10, 2006, 8:30 A.M. (MST)**

MINUTES

The annual membership meeting of the members of the San Juan Warehouse Condominium Association was held on March 10, 2006, in the office of Real Estate Broker, Jim Jennings with Nevasca Real Estate Company, 300 West Colorado Avenue in Telluride, Colorado.

1. Roll Call and Determination of Quorum.

Board Members Present at Meeting: Jerry Sklar, owner of Unit #C, President; Mike Metz , tenant and owner of Smuggler Brew Pub, Jim Jennings, Real Estate Broker for Paul and Joanne Delaney.

Owner Members Present by Conference Call: Alan Towbin, owner of Units B,D,E,F,G,H and I, Paul, Secretary/Treasurer and Joanne Delaney, owners of Unit #A.

Also Present: Judi Balkind, Property Manager.

A quorum was deemed present.

The meeting was called to order at 8:40 A.M. by Jerry Sklar, President.

2. Proof of Notice of Meeting or Waiver of Notice.

Jerry Sklar made a motion to approve the notice of the meeting. The motion was seconded by Paul Delaney. Motion passed.

3. Reading and Approval of the Minutes of the Annual Membership Meeting of March 20, 2003.

Jerry Sklar made a motion to approve the Minutes of the Annual Membership Meeting held March 20, 2003. Alan Towbin seconded. The motion passed without discussion.

4. Reports of Officers and Committees. There were not reports of Officers or Committees.

5. Nomination and Election of Officers.

**San Juan Warehouse Condominium Association
Minutes of Annual Membership Meeting
March 10, 2006**

Judi said she received no nominations for officers. Upon motion made by Jerry Sklar that the current slate be maintained, seconded by Paul Delaney and passed, the following officers were elected for 2006 or until a unit owner sells their unit at which time a new board member will be elected:

President	Jerry Sklar
Vice President	N/A
Secretary/Treasurer	Paul Delaney

6. Unfinished Business.

a. Review Financials for Year Ending December 31, 2005. Judi Balkind reviewed the Profit and Loss Statements, which show a net loss of \$6,964.82 and noted some of the reserve funds, were used this year for various items.

She further explained several of the items that caused the net loss, including:
Insurance Costs – Increase in insurance costs over budgeted by \$955.00

- Electricity – Common meter – over budget by \$1,411.31 increase in electrical costs and snow melt system costs were under budgeted.
- Water and Sewer Repairs and Maintenance – over budget by \$2,083.29 – a new sewage pump was installed in the boiler room.
- Fire Sprinkler System Inspection – over budgeted by \$1,743.43 - this line item was not budgeted but will be in the future.
- Trash – over budget by \$965.07 – increase in trash usage.

There were no further questions.

B. Plan to fix the venting for the common area boilers and car port area.

Discussion ensued regarding the steady deterioration of the carport. Joanne and Paul Delaney are selling their unit and want the carport to be fixed. Jim Jennings, the Real Estate Broker for the Delaney's is familiar with the problem and has agreed to engage the services of a mechanical engineer to assess the problem and find a solution to fix it.

Joanne Delaney made a motion to approve a special assessment to fix the carport. Alan Towbin felt uncomfortable agreeing to a number without knowing the extent of the repair. Motion did not pass.

The members agreed to have Jim Jennings hire a mechanical engineer to assess the problem. Jim Jennings will report to the members the cost of the engineer's fees to assess the problem and a possible solution. A special meeting will be held by the members to review the engineers' findings and solutions at which time the members will decide on repair and costs.

**San Juan Warehouse Condominium Association
Minutes of Annual Membership Meeting
March 10, 2006**

7. New Business.

a. Membership approval of 2006 Budget and dues.

Judi Balkind presented the Proposed 2006 budget and dues. The 2006 budget shows an increase in dues due to the increase in costs for gas, electricity, trash and common area cleaning.

Jerry Sklar reviewed the expense line item for Directors and Officers Insurance.

Jerry Sklar made a motion to remove the Directors and Officers Insurance from the Homeowners Association Budget. Alan Towbin seconded. The motion passed.

Jerry Sklar requested a review of the budget before approving it. He will review the proposed budget and present his questions to the manager. The budget will be review and approved with any changes at the next meeting.

b. Proposed Project Review – FYE 2005

- New sewer pumps installed in the boiler room.
- Fire Sprinkler System Inspection Test.

c. Senate Bill 100

- A new bill passed by the Colorado legislature pertaining to Homeowners Association. The San Juan Warehouse Condominium Association is in compliance with this rule. The declarations, by-laws, budgets and minutes to meetings are available to owners and buyers.

d. Other.

- Jerry Sklar wants to see the Insurance Policy for the Homeowners Association. He would like to know the Fire and Extended Coverage amounts, as well as the coverage for general liability. The manager will provide him with the Insurance policy for his review.

There being no further business to come before the meeting, upon motion made and seconded, the meeting was adjourned.

Respectfully submitted,

Judi Balkind, Property Manager