

**NEEDLEROCK CONDOMINIUM ASSOCIATION
ANNUAL MEMBERSHIP MEETING
MARCH 16th, 2004 @ 10:00 A.M. (MST)
122 SOUTH OAK STREET, SUITE #4
TELLURIDE, COLORADO 81435**

MINUTES

1. Roll Call and Determination of Quorum.

Owner Member present was Ginny Gordon representing Units 1, 5 and 6. **Property Manager**, Judi Balkind was in attendance. Hayden Cutler proxied Todd Creel. Todd Creel did not attend the meeting.

A Quorum was deemed present, and the meeting was called to order at 10:15 a.m.

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

Ginny Gordon moved there was sufficient notice of meeting. Motion seconded and approved.

3. Election of Board Members/Directors.

Bill Gordon was nominated unanimously to serve for a three year term, Ginny Gordon has two years remaining and Ronnie Wright has one year term remaining.

4. **Election of Officers.**

A motion was made by Ginny Gordon to elect the officers as follows: President, Ginny Gordon, Ronnie Wright, Vice President, and Bill Gordon, Secretary/Treasurer. Ronnie Wright seconded the motion. Motion passed unanimously.

5. Treasurer's Report.

The 2003 Financial Statement was reviewed. Most line items were right on track. The Profit and Loss Statement for the year ending December 31, 2003 shows a loss of \$2,720.65. The garage expense was over budget by \$1,100.00 due to repairs to the garage, trash removal over budget by \$316.68 due to extra pick ups, bank charges over budget of \$89.76 due to costs of deluxe checks and carpet cleaning over budget of \$136.50. The Liability Insurance expense was under budget by \$540.15 due to a timing payment in the previous year.

The ending balance in the operating account was \$502.83. The ending balance in the reserve fund was \$6,184.81. The accounts receivable and the accounts payable reflected no outstanding payables due at year end except for a finance charge and late fee penalty owed by one of the owners.

6. Unfinished Business.

A. Repair of ceiling in garage. This repair was completed in May, 2003.

B. Painting of lines in garage. This repair was not completed in 2003 but is planned for 2004.

7. New Business.

A. Plan for capital improvements. Ginny Gordon noted the association will continue to reserve a modest amount with the expectations that the members not reserve for every known capital need but rather to special assess the members when a large capital improvement is needed. The association is reserving for minor capital expenses but we know we are not reserving for the major capital expenses.

B. Appliances issues. The dryer in the laundry room is not functioning properly. Ginny Gordon has requested that the dryer vent first be cleaned out and new knobs be put on the dryer to see if that will work. If the dryer is still not working properly, the manager, Judi Balkind will obtain pricing for a new heavy duty dryer. Ginny Gordon is requesting all owner/tenants and guests clean out the lint traps on an every day basis.

C. Parking issues. Ginny Gordon noted to all members that there is only one parking space per unit. There should be no double parking a single space because it impedes our ability to perform the necessary snow removal.

It was also noted to the members that the lot adjacent to the north of the Needlerock building is private property and not available for public parking. The lot is not an alley or a public right of way.

D. Other.

- Spring cleanup of the garage area. Ginny Gordon made a request to have Leo Brennis perform a spring clean up of the garage area in mid-May. The garage should be cleaned of any flammable items, old bicycles or miscellaneous abandoned items. If items are not removed by the stated date they will be disposed of. A sign will be posted one week in advance of clean up.

-Ginny Gordon stated for the record she is happy with the performance of the managing agent, Judi Balkind and wishes to continue with her services.

8. 2004 Budget and Dues

A. Approve Budget for 2004 and Allocation of Dues. Upon reviewing the 2003 financial statements, it was noted to the membership the assessment for the operating fund was not properly charged.

Ginny Gordon made a motion to approve the 2004 Budget and Dues Allocation with the increase in the assessment to reflect the correct budgeted numbers. Motion passed unanimously.

9. Adjournment

Ginny Gordon made a motion to adjourn. Motion approved . The meeting was adjourned at 11:00 a.m. (MST).

Respectfully submitted,

Judi Balkind, Managing Agent