

DRAFT

**THE WILLOWS AT TELLURIDE PHASE II CONDOMINIUM ANNUAL
MEMBERSHIP & BUDGET MEETING**

Office of Jarmik Property Management, Inc.
238 East Colorado Avenue
Telluride, CO 81435
March 8, 2012, 10:00 A.M. (MST)
MINUTES

The annual membership meeting of the members of the Willows Condominium at Telluride Phase II Condominium Association was held on March 8, 2012, at 10:00 A.M. at the office of Jarmik Property Management, Inc. located at 238 East Colorado Avenue in Telluride, Colorado.

1. The Roll Call and Determination of Quorum.

Spencer and Marlene Simmons, Unit 3R and deed restricted unit, Mike and Jill Wentworth, Unit 1R. Zelda Tennebaum (by teleconference), Unit 2R and Jennifer DiFiore, Commercial Unit were in attendance. Also present: Judi Balkind, Homeowners Association Manager. A quorum was deemed present.

Mike Wentworth called the meeting to order.

2. Proof of notice of meeting or waiver of notice.

Marlene Simmons made a motion to waive the notice of the meeting. Mike Wentworth seconded the motion and passed unanimously.

3. Reading and approval of the minutes of previous meeting.

Mike Wentworth requested that the minutes be sent for review to the owners within a week of the meeting. Marlene Simmons made a motion to approve the

minutes as presented. Zelda Tennebaum seconded the motion and motion passed.

4. Election of Directors.

Spencer Simmons made a motion to elect Marlene Simmons as a Director for a 3 year term (previously held by Spencer Simmons), Mike Wentworth seconded. Motion passed.

The terms of the directors are:

- a. Three Year Term – Marlene Simmons
- b. One Year Term – Jennifer DiFiore
- c. Two Year Term – Mike Wentworth

5. Reports of Officers. None

6. Reports of Committees. None

7. Old Business.

- a. Review of 2011 Financials. The Profit and Loss statement reflected a loss of \$4,020.10. The expenses under budget were as follows: Snow Removal roof \$1,425.00, Electric of \$330.74 and Gas of \$1,013.11 and Elevator Maintenance Contract - \$212.50. The expense over budget was Boiler Maintenance \$1,846.46 (not Budgeted), damage repairs of \$468.02, Fire alarm contract of \$ 429.85, Fire Alarm monitoring of 262.22, and Property Insurance of \$ 332.50.
- b. Timely payments of HOA dues. It was noted to the members the dues are paid quarterly on January 1st, April 1st, July 1st and October 1st. It was requested that payments be made timely.
- c. Staining of Exterior of Building. It was noted to the members that the exterior of the building was stained by Rick Hodgins. It was suggested that the building be placed on a 3-5 year schedule.

8. New Business.

- a. Review and discuss proposed 2012 budget. The 2012 budget was presented with dues increasing and adding a 10% Reserve. Discussion ensued. Mike Wentworth made a motion to approve the 2012 budget and dues as presented (it was noted the dues would be retroactive to January 1, 2012). Jill Wentworth seconded the motion and passed unanimously.
- b. Mortgage companies requirement for a 10% reserve. It was noted to the owners that mortgage companies are requiring a 10% of the HOA's operating budget to be set up for a reserve. The 2012 budget includes this reserve.
- c. Boiler Maintenance by Stanfield plumbing for all units including common areas. This service was provided by Stanfield plumbing to all units in 2011. The 2012 budget includes an expense line item to service all boilers.
- d. Insurance requirements of homeowners.
 - Insurance claim for damage to Wentworth unit from water leak. The HOA's insurance is reviewing the claim again after 1st denying the coverage. The claim has been turned into Simmons insurance company as well. A decision is pending.
 - The members requested that additional bids be obtained for the HOA's insurance. Judi Balkind will contact Sean Stansberry- broker from the Insurance Center to request a risk assessment of the property and more detailed information on his quote comparison. Judi will also contact – Steve Deraddo – Insurance broker from Neil- Garing Insurance to obtain quotes from Fireman's Fund, Chubb and Community Associates insurance companies.

9. Adjournment.

Jen DiFiore made a motion to adjourn the meeting. Jill Wentworth seconded the motion and motion passed unanimously.

Respectfully submitted,

X

Jarmik Property Management, Inc.
Homeowners Association Manger