

Approved 8.16.22

**DAVED COMMERCIAL CONDO ASSOCIATION
ANNUAL HOA MEETING
March 14, 2022, at 3:00 PM (MST)
VIA Zoom Call
Minutes**

1. Roll Call and certification of proxies. ***Mike Bordogna – Units 5 & 6 (65.68%), Tom Nading - Unit 2 (8.57%) and Dave Pedersen Unit 4 (8.46%) A quorum was deemed present, and the meeting was called to order.***
Absent: Jeffrey Moore Unit 1 (8.75%), Katie DiFrancesco Unit 3 – (8.54%)
2. Proof of notice of meeting or waiver of notice. ***Mike Bordogna made a motion to approve notice. Dave Pedersen seconded, and motion passed unanimously.***
3. Review and Approval of the Minutes of the Annual Membership of August 6, 2020, and the Special Membership Meeting of November 3, 2020.
Tom Nading made a motion to approve the minutes from the August 6, 2020. Mike Bordogna seconded, and motion passed unanimously.
Dave Pedersen Mike Bordogna made a motion to approve the minutes from the November 3, 2020. Dave Pedersen seconded, and motion passed unanimously.
4. Reports of officers.
5. Reports of committees. N/A
6. Election of Directors.
 - 3 Directors positions elected annually:
 - Benjamin Preston, President
 - Mike Bordogna, Vice President
 - Dave Pedersen, Secretary/Treasurer

Dave Pedersen made a motion to nominate the following directors: Tom Nading, Dave Pedersen, and Mike Bordogna. Mike Bordogna seconded, and the motion passed unanimously.

 - Election of Officers – elected by the Board – President – Secretary/Treasurer
Mike Bordogna made a motion to elect Tom Nading as President, Mike Bordogna as Vice President, and Dave Pedersen as Secretary/Treasurer. Dave Pedersen seconded, and motion passed unanimously.
7. Unfinished Business:

- a. Review 2021 Financials. ***Mike Bordogna made a motion to accept the 2021 Financials as presented. Tom Nading seconded, and motion passed unanimously.***
- b. Review 2022 YTD Financials - Year to date financials were presented for informational purposes.
- c. Special assessment:
 - Cement Parapet façade – bid from Elk Mountain property tabled for later
 - Roof Replacement: Special Assessment:
 - Bid from Copper Mountain Roofing \$129,999.59
 - Bid from Stone Ridge Roofing - \$83,989.00
 - Dave Pederson recommended obtaining a Certificate of Insurance from any bidder. He also suggested we contact the HOA's insurance company and ask what limits should be appropriate.

Both companies are using the same product. Dave Pederson would add the product needs to be installed according to manufactures specifications. Mike Bordogna noted all windows are going to be replaced on the third floor and will involve a crane and lift. They are aiming for end of September beginning of October. The County has received the sidewalk permit and HARC.

It would be an ideal time to removing the material form the roof like an old heating system that would need a crane. Mike suggested getting a bid to repair the parapet at the same time.

Mike Bordogna made a motion to approve the bid from Stone Ridge Roofing for \$83,989.00 and this will be paid by a special assessment. Tom Nading seconded the motion and it passed unanimously.

Special assessment would be July 1, 2022.

- Painting of Front Building: Tabled until 2023
 - Bid from ARC Painting
 - Bid from Southwest Finishes
8. New Business.
 - a. Approve 2022 Budget and Dues –same as 2021 with adjustments to line items. ***Mike Bordogna made a motion to approve the 2022 budget and dues as presented. Tom Nading seconded, and motion passed unanimously.***
 - b. Review and discuss - Snow Removal Company 2021-22 San Juan Landscaping & Snow Removal Company
 - c. Carport – alley way ice and snow issues – Town of Telluride - Mike Bordogna will speak with the town again with the alley and drainage.
 - d. Wells Fargo Bank Accounts: Telluride Branch is closing
 - Request to move Operating and Reserve accounts to either Alpine Bank or US Bank or American National Bank. Discussion ensued.
 - ***Mike Bordogna made a motion to move the accounts to American National Banks. He suggested close the CD account which matures on April 15th and hold this in a savings account for future uses on the new roof.***

e. IRS: Vote by on rollover of excess funds

Motion:

Mike Bordogna made a motion that any excess of membership income over membership expenses for the year ended December 31, 2021, shall be applied against the subsequent tax year member assessments as provided by Internal Revenue Service Revenue Ruling 70-604. Dave Pederson seconded: Motion carried.

Mike Bordogna 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, 2021, 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. Dave Pederson seconded the motion. Motion carried.

f. Other: Next meeting: TBD.

9. Adjournment. Mike Bordogna made a motion to adjourn the meeting, Tom Nading seconded the motion and meeting was adjourned.

Respectfully submitted,

By: _____
Jarmik Property Management, Inc.
Judi Balkind, HOA Manager