

| Approved 6-26-2016

**RIVERVIEW CONDOMINIUM ASSOCIATION
ANNUAL MEMBERSHIP & BUDGET MEETING
May 22, 2015, 10:00 AM (MDT)
TELLURIDE, CO 81435
MINUTES**

The Annual membership and budget meeting of the Riverview Condominium Association was held by conference call on May 22, 2015 at 10:00 a.m. The meeting convened at 10:05 am, after roll call.

1. Roll Call and certification of proxies

Judi Balkind took the roll call and the members were present as follows:

Members Present: Fred Hassig (1A) 17.38%; Tim Cunningham (1B) 16.48%; Nick Farkouh (2C) 16.22%, and Bev McTigue (2D) 16.53%. Absent Eliza Gavin (2B) 16.85%; Sharisse Johnson (2A) 16.53%

Balkind declared a quorum of greater than 50% and the meeting was called to order

Non-members present: Judi Balkind, HOA property manager.

2. Proof of notice of meeting or waiver of notice

MOTION by Cunningham, seconded by McTigue **move to confirm that the notice of meeting requirement was met.**

A roll call vote was taken and passed, with no objection.

3. Reading and approval of the Minutes of March 29, 2013 meeting.

MOTION by Cunningham, seconded by Hassig, to approve the minutes of the March 29, 2013 meeting as presented. Motion was unanimous and minutes approved.

4. Reports of officers. None.

5. Reports of committees. None

6. Election of the Directors.

a. Election of board member for a three year term

Balkind noted that Nick Farkouh term had expired, Brian Gavin had one year remaining and Tim Cunningham's had two years remaining.

MOTION by Hassig:

I move to elect the Nick Farkouh for a 3 year term and Bev McTigue for a one year term replacing Brian Gavin's position:

Cunningham seconded and motion passed unanimously.

The board determined the follow positions: Cunningham nominated Nick Farkouh as President and Farkouh nominated Bev McTigue as Secretary/Treasurer. Hassig nominated Tim Cunningham as Vice President. Nominations were accepted.

7. Unfinished Business.

a. Review 2014 Financials.

Balkind reported that a report of actual versus budget had been sent to all owners.

Balkind reported highlights of the financial reports. The Association is under budget in these areas: (1) Snow removal – Roof; (2) Repairs – garage and roof (3) Utility Expenses and (4) Common Janitorial Expenses. The expenses over budget: (1) General Liability Insurance & Flood Insurance and (2) Water & Sewer. All other expenses were near or on budget.

Hassig asked about the insulation of the ceiling in the garage and how it was holding up. Farkouh reported that the insulation seemed to be working. The key is to keep the ceiling of the carport patched up and all penetrations areas sealed and covered. **b.**

Funding of Capital Reserve Account - 10% of Operating Budget. It was noted to the members the capital reserve account is approximately 10% of the operating budget. The 2014 was funded by the 10%. Farkouh noted the current reserve is the minimum but he is of the opinion that the building is getting older and eventually a special assessment may be needed for a large capital expenditure.

d. Insurance –review insurance coverage. It was suggested to each member to review their individual insurance policies and ensure their units have proper coverage. The declarations for the association are located on the website:

www.jarmikproperties.com.

8. New Business

a. Review and discuss approved 2015 budget

A proposed 2015 Budget was submitted – the overall budget remains the same as 2014 with reallocation of expenses. The management expense for Jarmik Property Management Inc. has increased from \$265 to \$400 per month (see Item d).

Cunningham made a motion to accept the increase in management fees for Jarmik Property Management, Inc. on a yearly basis. Hassig seconded the motion and motion passed unanimously.

MOTION by Cunningham, seconded by Hassig

I move to approve the proposed budget and reserve assessment.

A roll call vote was taken and passed, with no objection.

b. Review proposals for new skylight installation and sliding door on Bev McTigue unit. McTigue noted to the members that when they bought their unit all three skylights seals were broken. Chuck's Glass was contacted and Bev asked if Chuck's Glass could look at installing skylights that would open. Chuck's Glass reported they could replace solid glass with velex. A velex system has solar power. The skylights have to be installed by a roofer. McTigue noted the roofer reported the skylights could be installed on the South side but not on the North side. Chuck's Glass noted the glass would have to withstand heavy loads of snow. McTigue also noted the sliding glass door's seal is broken and is requesting a new glazing not a new door. Front door is warped and they felt a draft coming in. McTigue is asking for clarification on the repairs. Farkouh had reviewed the declarations and explained to members the following information regarding the repairs: Replacing the skylight with an equivalent glass may be an HOA cost but not replacing the skylight with a different kind i.e. One that opens or has a higher grade glass. If this was done than all the other units would need to get the same treatment. Discussion ensued. Farkouh noted that replacing windows or glass

becomes difficult and expensive and warrants a committee because it's a large project and would affect all units. **Motion by Farkouh for the HOA to approve McTigue to perform the following work at her own expense, and with the assumed risk of any implication to the water tightness and performance of the structure: replacing the skylights, replacing the glazing for the sliding patio door on the south side, and replacement of the front wooden exterior door. seconded by Hassig and motion passed unanimously**

It was noted that a committee should be formed to investigate the protocol for the aging of the building. Bev McTigue, Nick Farkouh and Tim Cunningham agreed to be on a committee to gather information and come up with a plan for an aging building

- c. **Repair/replacement of Alarm system.** The alarms system is tested and inspected every year. The Alarm company has determined there is a break in the lines and have suggested installing a new system. Farkouh has suggested a second opinion. Farkouh noted that when our building was built the fire code required a fire sprinkler system and a fire alarm system which is a notification to a service. Each unit has a separate smoke detector and carbon monoxide system. It was noted the code has changed so many times that fire alarm systems and sprinkler systems may not be required. **Farkouh asked the manager to obtain quotes from another company and send to all members via email for review and discussion.**
- d. **Department of Regulatory Agency – (DORA) – requirement for all Community Association Managers (HOA) to become licensed and insured.** Balkind informed the members that DORA has passed a law that all Community Association Managers must become licensed and insured in the state of Colorado. This entails 24 hours of classroom, passing State and Colorado exams, fingerprinting, register the Company and individual with the state. Errors and Omissions insurance for the manager as well as each individual HOA obtaining Crime/Fidelity insurance equal to two months dues plus reserve balance.
- e. **Other. Maintenance Items: Farkouh requested the lid of the carport be repaired – only minor drywall and paint repairs.**
 - Garage corners and walls. Farkouh would like to see a carpenter hired to add in wood trim corners instead of drywall.
 - Miscellaneous items in common area room. An email was sent around asking if the tires, old TV, skis, etc. belonged to anyone. If the items are not claimed then the items can be disposed of at the next spring clean.
 - Story poles were installed on the town lot in front of Riverview building on the North side. This lot will be used for the affordable housing units. The plans have not yet been finalized but something will be built.

- f. **Adjournment. MOTION** by Hassig I move to adjourn, seconded by McTigue.
Motion passed by unanimous consent.

The meeting was adjourned at 11:22 a.m.

Respectfully submitted:

_____/jb/_____

Judi Balkind – HOA Manager