

**WILLOW CONDO OWNERS ASSOCIATION  
ANNUAL MEMBERSHIP & BUDGET MEETING  
SEPTEMBER 25, 2012 AT 4:00 P.M. (MST)  
JARMIK PROPERTY MANAGEMENT, INC.  
238 EAST COLORADO AVE SUITE #9  
TELLURIDE, CO 81435**

Minutes

1. Roll Call and certification of proxies. Casey Borman – Owner of commercial Units 100, 102, 103 and 200, and Residential Unit # 302 and Curt Moe – owner of Residential Unit #301 was present. A quorum was deemed present.  
Present: Judi Balkind - Willows Condo Owner Association HOA manager  
Absent: Jennifer Barker – Owner of commercial Unit # 101
2. Proof of notice of meeting or waiver of notice.  
**Curt Moe moved adequate notice of the meeting – Casey Borman seconded the motion and motion passed.**
3. Reports of officers. – None.
4. Reports of committees. – None.
5. Election of Directors.  
**Curt Moe made a motion for all three owners to hold a position of a director. Casey Borman seconded the motion and motion passed. Curt Moe made a motion to elect Casey Borman as President and Jennifer Barker as Vice President. Casey Borman seconded the motion. Casey Borman made a motion to elect Curt Moe as Secretary/Treasurer. Curt Moe seconded the motion – motions passed unanimously.**
6. Unfinished Business
  - a. Review 2011 Financials. – The Profit and Loss for year ending December 31, 2011 were presented. It was noted a loss of 4,856.94 was reflected in the year end statement due to the following
    - Repairs to the snow melt system – a new heat exchanger was installed - \$3,225.00  
This was not a budgeted expense
    - Heating system over budget by \$337.57 – a new zone valve installed.
    - Annual fire inspection of sprinkler system - \$ 1,317.50 – not budgeted
    - Snow removal – additional snow removal was needed because of the problems with the snow melt system - \$1,106.25.
    - Trash service – increased usage - \$ 1,058.06
    - Window cleaning under budget by \$700.00
    - Elevator Maintenance under budget by \$309.08
    - Gas Expense under budget by \$2,612.55
    - All other expenses near or on budget.
  - b. HOA dues only cover routine operating expenses. It was noted to the members the HOA dues cover the routine operating expenses of the building and not capital projects. A

special assessment will be needed to cover the cost of capital improvement projects.

8. New Business

- a. Approve 2012 Budget and Dues. An operating budget was presented to the members with no increase in the operating dues. **Curt Moe made a motion to approve the 2012 Budget & Dues as presented. Casey Borman seconded the motion and passed.**
- b. Maintenance of Boiler: Cleaning & Adding Glycol. The boilers need maintenance and should be inspected and cleaned annually. It was noted by Solomon Gallegos – Advanced Hydronics the boilers are very low on the glycol levels and suggested the addition of glycol to get the boilers to a higher level to prevent freezing of pipes. This repair and maintenance should be included in the special assessment.
- c. Special Assessment to cover repairs
  - a) Repair Curt Moe Deck (repair completed by Elk Mountain Maintenance - **COMPLETED**)
  - b) Deteriorating cap stone Replacement (estimates from Jason Rund & Vesta & Joel McRae)
  - c) Mortar Joint missing west entryway- **VERY SERIOUS-** (estimate from Doug)
  - d) Snowmelt system is not working properly (estimate from Advanced Hydronics).
    - **Bids were presented for the repairs identified in a – d. Discussion ensued and the owners agreed to the repairs. Casey Borman made a motion to approve a special assessment of \$21,000.00. Casey agreed to pay his entire portion of the special assessment in October 2012. The other two owners could pay their special assessment in 4 equal payments which would be billed on October 1, January 1, April 1 and July 1, 2013. Curt Moe seconded the motion and motion passed.**
- d. Building Inspection to identify repair/improvement issues (this will enable us to prioritize any issues that may arise). It was suggested the building be inspected annually to identify maintenance issues.
- e. Discuss painting of interior hallway. The interior walls need a good cleaning and touch up painting. The painting is included in the special assessment.
- f. Alarm Company contract for monitoring. The Alarm company sent a contract to be signed by the HOA for monitoring of the alarms. It was suggested we wait and see how the new company is working before signing a long term contract.
- g. Other – List of minor repairs.
  - Exterior repairs beneath windows along sidewalk on Colorado.
  - Repairing holes in walls and installing door stops.
  - Repairing counter tops in the kitchen and women's rest room on second floor.

Other – Platting issues with the building. Casey Borman noted that Borman Peaks plans to diverse ownership in the building over the next 5 – 6 years. There are common areas in the building and the costs associated with these areas should be allocated on a floor by floor basis. Casey Borman is incurring the costs for these areas, i.e. paying taxes on all

common areas and noted it is time to allocate the costs correctly. Casey had suggested hiring an attorney- Robert Balkind to amend the declarations and other legal documents and Dave Bulsen with Foley & Associates will re-do the condo map for the building.

**Curt Moe mad a motion to hire Robert Balkind and Dave Bulson upon review of their bid proposal. Casey Borman seconded the motion and motion passed.**

9. Adjournment. Casey Borman made a motion to adjourn the meeting –motion seconded and meeting was adjourned.

Respectfully submitted,

\_\_\_\_\_  
//jb//

By: Jarmik Property Management, Inc.  
Judi Balkind – Willows Condo Association HOA Manager

**WILLOW CONDO OWNERS ASSOCIATION  
P.O. BOX 3071, TELLURIDE, CO 81435  
PHONE: (970) 728-5515 FAX: (970) 728-1415**

**NOTICE OF MEMBERSHIP MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual Membership Meeting for the Willow Condo Owners Association will be held at 4:00 P.M. (MST) on September 25, 2012, at Jarmik Property Management, Inc., 238 East Colorado Ave Suite #9, Telluride, Colorado.

The purpose of the Membership Meeting is to follow up on business that has come before the Membership.

The meeting may be attended in person, via teleconference or by Proxy. Please complete the response form and enclosed proxy if you cannot attend. Return them by mail to the above address, or fax to 970-728-1415 by August 24, 2012.

The Willow Condo Owners Association

BY: \_\_\_\_\_  
Judith Balkind, Property Manager

**Willow Condo Owners Association  
Annual Membership Meeting – September 25, 2012 @ 4:00 P.M. (MST)**

**RESPONSE FORM**

\_\_\_\_\_ I will personally attend the September 25, 2012 Annual Membership Meeting @ 4:00 P.M. (MST).

\_\_\_\_\_ I will participate by teleconference. (**The call in number is 1-712-432-0080 and the Passcode is 716940#.**)

\_\_\_\_\_ I will not be able to attend the Annual Membership Meeting.

\_\_\_\_\_ Proxy Enclosed.

Name: \_\_\_\_\_

Unit No: \_\_\_\_\_

**WILLOW CONDO OWNERS ASSOCIATION  
P.O. BOX 3071, TELLURIDE, COLORADO 81435  
Phone: (970)-728-5515 Fax: (970)-728-1415**

**DIRECTED PROXY**

I/We, \_\_\_\_\_, being a member in good standing, nominate, constitute, and appoint \_\_\_\_\_ as my/our agent and proxy, to act in my/our name, place and stead, and to vote as he/she sees fit on all issues that may arise at the annual meeting for the Willow Condo Owners Association, to be held on September 25, 2012 at 4:00 P.M. (MST), and all adjournments thereof.

This general proxy shall expire when the meeting is adjourned, unless sooner revoked by me/us.

Given this \_\_\_\_\_ day of \_\_\_\_\_, 2012.

\_\_\_\_\_  
(Unit #)                      (Print Name)                      (Signature)

\_\_\_\_\_  
(Address)                                      (Phone #)