

**NEEDLEROCK CONDOMINIUM ASSOCIATION
ANNUAL MEMBERSHIP MEETING
APRIL 4TH, 2003 @ 10:00 A.M. (MST)
NEW SAN JUAN BUILDING CONFERENCE ROOM
220 EAST COLORADO AVE
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.

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.

Ronnie Wright, owner of Unit #3 continues to serve with a 2 year term remaining, Bill Gordon continues to serve with a one year term remaining, and Ginny Gordon was unanimously appointed for a three year term.

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 2002 Financial Statement was reviewed. Most line items were right on track. The Profit and Loss Statement for the year ending December 31, 2002 shows a income of \$1,087.80. The Insurance Expense was underbudget by \$923.50 due to a partial payment made in previous year. The General maintenance interior was under budget by \$302.90 and the garage was under budget by \$200.00.

The ending balance in the operating account was \$202.23. The ending balance in the reserve fund was \$6408.86. The accounts receivable reflected Rosemary Paulter's, owner of Unit 2, 4th quarter dues outstanding in the amount of \$1,126.62. The accounts payable reflected no outstanding payables due at year end.

6. Unfinished Business. N/A

7. New Business.

A. Approve Budget for 2003 and Allocation of Dues. Upon reviewing the 2002 financial statements, it was noted to the membership the assessment for the reserve fund was reinstated and funded for 2002.

Ginny Gordon made a motion to approve the 2003 Budget and Dues Allocation with the increase in the Insurance line item to obtain the proper coverage for the building and the trash expenses. Motion passed unanimously.

B. Repair of ceiling in garage. Ginny Gordon noted that if the leak in the garage has been fixed and has stopped leaking, than it should be repaired. Mike Lewis presented a bid for \$1,300.00 to complete the repair. Ginny Gordon made a motion to have the repair completed and pay for this repair from the reserve fund. Motion passed unanimously.

C. Painting of parking lines. The parking lines have faded and need to be repainted. First obtain a bid from Mike Lewis and clarify parking spaces with the plat map.

D. Ice buildup from alley way. Ginny Gordon noted a new building is in the process of approval to be constructed in the adjacent lot (alley way). The construction of a new building may include improvements to the drainage issue but will not occur immediately. It may plowing extremely difficult with the parking of additional vehicles in the garage area.

E. Other.

- Spring cleanup of the garage area. Ginny Gordon made a request to have Mike Lewis 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. A sign will be posted one week in advance of clean up.

-Deck Door needs to be replaced or rehung at the association costs. Mike Lewis will repair or replace the door.

-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.

Adjournment.

Ginny Gordon made a motion to adjourn. Motion approved . The meeting was adjourned at 10:45 a.m. (MST).

Respectfully submitted,

Judi Balkind, Managing Agent