

**WILLOW CONDO OWNERS ASSOCIATION
ANNUAL MEMBERSHIP & BUDGET MEETING
SEPTEMBER 16, 2013 AT 4:00 P.M. (MST)
JARMIK PROPERTY MANAGEMENT, INC.
120 SOUTH PINE STREET, SUITE #201
TELLURIDE, CO 81435**

Minutes

1. Roll Call and certification of proxies. Jennifer Baker and Todd Creel – Owner of Commercial Unit #101, 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
2. Proof of notice of meeting or waiver of notice.
Casey Borman moved adequate notice of the meeting – Curt Moe 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 2012 & 2013 Financials. – The Profit and Loss for year ending December 31, 2012 were presented. It was noted an income of \$5,791.35 was reflected in the year end statement due to the following
 - Capital Reserve expenses were lower than budgeted by \$5,719.74
 - Repairs and Maintenance – under budget by \$616.66.
 - Heating system over budget by \$1,504.00 – replaced pressure valves, circulation pumps, and glycol leak in system.
 - Annual fire inspection of sprinkler system – over budget by \$298.83 – 14 sprinkler heads needed replacing.
 - Snow removal – additional snow removal was needed because of the problems with the snow melt system - \$422.50.
 - Janitorial – under budget by \$640.00.
 - Landscaping – under budget by \$400.00.
 - Trash service – increased usage - \$ 814.66
 - Window cleaning over budget by \$160.00.
 - Elevator Maintenance under budget by \$309.08
 - Gas & Electric Expense under budget by \$4001.30.

- All other expenses near or on budget.
The 2013 financials were presented through 9-2013 reflecting an income amount of \$ \$2,234.76. It was noted there are 3 ½ months left in the year to incur expenses.

b. Capital Projects: It was noted to the members the following projects were completed:

- Repairs to Brick Veneer completed by Cobra Construction.
- Boiler Maintenance and heat exchanger repairs completed by Advance Hydronics. Boiler cleaned, glycol added, heat exchangers cleaned and installed with unions for easy access.
- Parapet Repairs – completed by Wall works – parapets were replaced.
- Deck and Siding Repairs – completed by Elk Mountain Property Care & Mtn. Patch cap joints, replaced siding boards and installed drip edge.
- Interior Painting – completed by Wormington Painting. All interior hallways repainted and inside elevator doors wiped with plastic.

7. New Business

a. Replat of common area spaces – proposal from Foley & Associates and Robert Balkind, Attorney. Platting issues with the building. It would be to everyone's benefit to have the plat map corrected because there was the addition of bathrooms and the loss of one parking space when the Town of Telluride installed the electrical power box. As noted in the previous HOA meeting: 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 made a motion to approve hiring of Robert Balkind – Attorney and Dave Bulson – Foley Engineering and the expenditure of \$7,000.00 for the replatting of the building. Casey Borman seconded the motion and motion passed.

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.

Casey Borman made a motion to approve a special assessment of \$10,000 to cover the capital improvement projects. The assessment will be billed in 4 quarterly invoices and will be used to cover the re plat of the building and the roof repairs.

Todd Creel seconded the motion and motion passed.

b. List of Minor Repairs.

- Exterior repairs beneath windows along sidewalk on Colorado Street. Doug Geissler will be contacted to review and obtain a bid.

- Repairing holes in walls and installing door stops. Tom Rochette will be requested to repair and install door stops.
- Repairing counter tops in the kitchen and women’s rest room on second floor. Tom Rochette will repair the counter tops.
- The potential savings of \$2,100.00 annually if we switch trash hauling vendors, plus a more convenient recycling process. **It was noted to the members, Judi Balkind contacted Stephanie Warner – sales representative from Waste Management to review and discuss the cost for trash service. The trash service costs were reduced and the annual savings will be approximately \$2,500.00.**
- Many first and second floor office entry doors and casings have chipped veneer and scratches.

c. Estimate for main roofing repairs re-caulking skylights. An estimate was obtained from Doug Geissler – Cobra Construction which reflected an amount of \$16,184.00 to replace the membrane in the main roofing section of the building, the south facing 3rd floor area between the two residential units and re-caulk the skylights. Discussion ensued. The members requested that Doug Geissler, Cobra Construction be contacted to revisit his bid and suggested the recaulking of the skylights.

d. Revocable permit for Encroachment in the Public Right of Way.

Todd Creel noted the building was built with and received the approval from the town with the existing plans. Todd will contact the Town’s attorney to discuss this issue.

e. Other.

- Insurance – Curt Moe asked if the insurance for the common area/building was appropriate.
- Curt Moe suggested an investigation into the cost of installing more efficient boilers and better payback.

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

Respectfully submitted,

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