

DRAFT
SAN JUAN VILLAGE OWNERS' ASSOCIATION, INC.
ANNUAL MEMBERSHIP AND BUDGET MEETING
May 15th, 2024 @ 10:00 A.M (MDT)
Via Zoom Call

MINUTES

1. Roll call, determination of quorum and certification of proxies.
The owners present in person or by proxy at any meeting of the Owners, but no less than ten (10%) percent of the members shall constitute a quorum at that meeting.
Members present: Teddy Errico – Columbia West, Anita Cody – Lot 4 Ray Cody, Patricia Arndt – Lot 15 & 16, Thomas McCann – Hotel Telluride, Amy - West Columbia
Proxied: Wendy Sisler – Charlie’s Place HOA, Kim Hoffman – Goldbelt HOA
A quorum was deemed present with 10 members present or by proxy.
Teddy Errico called the meeting to order at 10:09 A.M (MDT).
2. Motion to approve/waive notice of meeting.
Anita Cody made a motion to approve the notice of the meeting. Patty. All in favor, and the motion passes unanimously.
3. Review and approval of Minutes from the Annual Membership Meeting of February 28th, 2023.
Patty Arndt made a motion to approve the minutes from the Annual Membership Meeting of February 28th, 2023. Anita Cody seconded the motion. All in favor and the motion passes unanimously.
4. Reports
N/A
5. Election of Directors – 3 Directors – Terms of at least 1/3 of the board expire annually.
Patricia Arndt – 2 years remaining
Anita Cody – 1 year remaining
Teddy Errico – term expired
The board holds a meeting following the members meeting.
Anita Cody made a motion to nominate Teddy Errico for a Board position. Patty Arndt seconded the motion. All in favor and the motion passed unanimously.
Patty Arndt made a motion to keep the same slate of officers. Anita Cody seconded the motion. All in favor and the motion passes unanimously.
6. Unfinished Business
 - a. YTD Financial Statement Review for FY June 1, 2022 - May 31, 2023
Judi Balkind noted that everything came in near or on budget at the end of the fiscal year.
Amy made a motion to accept the Financials for FY 22-23 as presented. Anita Cody seconded the motion. All in favor and the motion passes unanimously.
 - b. YTD Financial Statement for FY June 1, 2023 – May 15, 2024
Teddy Errico made a motion to accept the 2023-2024 Financials as presented. Patty Arndt seconded the motion. All in favor and the motion passes unanimously.

7. New Business

a. Proposed Budget and dues for FY 2024-25

Increases – snow removal, insurance, accounting

Insurance rates – increasing in Colorado

Snow Removal with Property Management of Telluride

Anita Cody made a motion to accept the 2024-2025 Budget & Dues as presented. Teddy Errico seconded the motion. All in favor and the motion passes unanimously.

- Property Management of Telluride has sold – revisit snow removal
Judi Balkind will reach out to Trey of PMOT to see if the snow removal will continue with PMOT. Judi will also reach out to some other companies to retain bids as backup plan.

b. Landscaping – Discussion.

Judi will reach out to HOA landscapers, Lizardhead Landscapes

c. Discussion on year end funds – Association Resolution for excess income

- Apply against the subsequent tax year members' assessments.
- Refund members assessments
- Transfer income to Capital reserve fund

d. Other

- Sealco – obtain a site inspection and bid

Bid received for \$27,900 from Sealco for the alleyways

Anita noted that the aggregate could just use a scraping and a new sealcoat

Time frame – Early May 2025? -overflow parking for Hotel Telluride

Judi will reach back out to Sealco and relay information to get a new bid + date set

Teddy Errico made a motion to approve the expenditure of up to \$7,500 for Sealco to apply a new sealcoat to the alleyways. Patty Arndt seconded the motion. All in favor and the motion passes unanimously.

f. IRS Motion

Discussed the ruling. For the HOA to defer excess revenue into the following year the owners need to vote that any excess of membership income over membership expenses for the year ending May 31, 2023, shall be applied against the subsequent tax year member assessments as provided by Internal Revenue Service Revenue ruling 70-604. This resolution must be voted on annually at an owner meeting.

g. Other

Teddy Errico made a motion to add Patty Arndt to be a signer on the San Juan Village bank account. Anita Cody seconded the motion. All in favor and the motion passes unanimously.

Motion:

Teddy Errico made a motion that any excess of membership income over membership expenses for the year ended May 31, 2023, shall be applied against the subsequent tax year member assessments as provided by Internal Revenue Service Revenue Ruling 70-604. Anita Cody seconded. Motion carried.

Teddy Errico 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 May 31, 2023, 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. Patty Arndt seconded the motion. Motion carried.

8. Adjournment

Teddy Errico made a motion to adjourn the meeting at 10:44 A.M (MDT). Motion seconded by Anita Cody. All in favor and the motion passes unanimously.

Respectfully submitted,

By: _____
Jarnik Property Management, Inc.
Judi Balkind, San Juan Village HOA