

DRAFT

**RIVERVIEW CONDOMINIUM ASSOCIATION
ANNUAL MEMBERSHIP & BUDGET MEETING
March 29, 2013, 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 March 29, 2013 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%; Brian Gavin (2B) 16.85%; Nick Farkouh (2C) 16.22%, and John Taurnam (2D) 16.53%. Sharisse Johnson (2A) 16.53% - Absent

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 Taurnam

I 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 October 6, 2011 meeting.

MOTION by Taurnam, seconded by Cunningham, to approve the minutes of the October 6, 2011 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 Tim Cunningham's term had expired, Nick Farkouh had one year remaining and Brian Gavin had two years remaining.

MOTION by Hassig:

I move to elect the Tim Cunningham for a 3 year term:

Taurnam seconded and motion passed unanimously.

7. Unfinished Business.

a. Review 2012 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 over budget in these areas: (1) Trash removal; (2) gas – snow melt system; and (3) general liability and (4) roof repairs.

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.

c. New heat tapes installed. New heat tapes were installed on the building.

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 2013 budget

A proposed 2013 Budget was submitted – the overall budget remains the same as 2012 with reallocation of expenses.

MOTION by Hassig, seconded by Cunningham.

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 roof repairs – condensation issues. Nick Farkouh explained to members the following information regarding the roof: Nick noted there are 3 components of the roof – Upper Main Roof, Lower Roof and 3 perpendicular Gables. There are two schools of thought – create air flow above the condensation or fill every cavity up which would eliminate the dew points. There is level of air flow above the roof sheathing, there is humidity from the unit inside which is causing condensation and the path of least resistance is along the glue lams inside the unit. Three separate estimates for repairs were presented by Elk Mountain Property & Care as follows: Dormer Roof – remove panels, plywood and insulation, new plywood, Ice & Water Shield – Cost: \$3,417.00, Lower Roof – remove plywood and install baffles and insulation, Ice & water shield and panels. Cost: \$2,207.00 – Upper Roof – remove panels, install baffles and insulation, Ice & water shield - \$4,278.00. Discussion ensued. The members agreed to repair one section of the roof above Sharisse Johnson's unit first and proceed with the other sections of the roof if needed.

Motion by Hassig, seconded by Taurnam.

I move to approve the bid presented by Elk Mountain Maintenance to repair the main roof for \$4,278.00. This will be funded by a special assessment.

c. Discuss enclosing the garage. Farkouh noted to the members there had been a blockage due from freezing in the main water line leading into the drain in the garage. . . It was noted the blockage was jetted/cleared by Controlled Hydronics . The car port is an open area, basically a wind tunnel without any solar. Farkouh suggested enclosing the garage and adding heat. Gavin noted he had contacted the town of Telluride's building department and was informed the "green" fees for a permit for enclosing the garage would be approximately \$27K – this does not include the cost

for an engineer, heaters, etc. It was noted the cost could exceed \$50K. Hassig and Cunningham were opposed to enclosing the garage.

Motion by Hassig, seconded by Cunningham.

I move to hire Controlled Hydronics to place a camera in the sewer line for videoing the line and make sure nothing was broken as a result of the freezing.. The cost is not to exceed \$600.00

Discussion continued regarding the repairs to the carport.

Motion by Hassig, seconded by Cunningham. I move to contact a contractor (referred to by Gavin) to obtain a bid to pull down a section of the carport roof, pull down the old and wet insulation and install new insulation possibly blueboard. This will be funded by a special assessment.

Taurnam suggested contacting the HOA's insurance company on these two repairs and file a claim to see if the repairs would be covered.

- c. Repair/replacement of Alarm system.** The alarms system has encountered trouble signals – it was noted a new system may be needed. The members requested a detailed report from the alarm company with costs.
- d. Other.** Taurnam suggested contacting the HOA's insurance company on these two repairs and file a claim to see if the repairs would be covered.
- e. Adjournment**

MOTION by Hassig, seconded by Cunningham.

I move to adjourn.

Motion passed by unanimous consent.

The meeting was adjourned at 11:30 a.m.

Respectfully submitted:

_____/jb/_____

Judi Balkind – HOA Manager