

**Minutes of
Annual Membership and Budget Meeting of
ETTA PLACE TOO HOMEOWNERS ASSOCIATION
The Wilkinson Public Library, 100 West Pacific, Telluride, CO
February 16, 2007
10:30 a.m.**

The annual membership and budget meeting of the members of the Etta Place Too Homeowners Association was held on February 16, 2007, at 10:30 a.m., at The Wilkinson Public Library, 100 West Pacific in Telluride, Colorado.

I. Roll Call, Determination of Quorum and Call to Order.

Owners Present in Person or on Conference Call: Linda Hicks (Unit #105), Brendan Shine (Unit #106), Monica Holly (Unit #108), Carolyn Buck, President (Unit #112). Judi Balkind, Homeowners Association Manager was also present in person.

Owners Present by Proxy to Sarah Potts: Mr. Vance (Unit #111).

Owners Present by Proxy to Jim Brewer: Sarah Potts (Unit #103).

Owners Present by Proxy to Judi Balkind: Peter Corcoran (Units #101 and #102), Jerry Esrick (Unit #113), Margaret Keeley (Unit #107).

Judi Balkind announced a quorum was present and President Carolyn Buck called the meeting to order.

II. Motion to Approve/Waive Notice of Meeting; and

III. Reading and Approval of the Minutes of the Previous Annual Membership Meeting.

Upon motion made by Linda, seconded by Monica and passed, last year's Minutes were approved and notice of this meeting was waived.

IV. Reports of Officers.

There were no officer reports to be given.

V. Reports of Committees.

There were no committee reports to be given.

VI. Election of Directors/Officers.

Judi stated she has not received indication of anyone wanting to run for a position. **Upon motion made by Brendan, seconded by Monica and passed, the present Board of Directors will be retained for the coming year.** The members of the Board accepted and the following officers will continue to serve during 2007:

President
Vice President

Carolyn Buck
Linda Hicks

Secretary/Treasurer

Sarah Potts

VII. Unfinished Business.

A. Financial Statement Review B FYE 2006.

Judi Balkind said the Association was over budget in 2006 as follows:

- Utilities almost \$3,000. Electric costs have increased dramatically. In order to alleviate some of the expense, the heat tape on the building roof and the electric heaters in the hallways will be turned off in the spring. For the time being, the heat in the hallways has been turned down. Judi has put up a sign in the entryway requesting the doors be closed to preserve heat. Judi said because the cost of electricity is still increasing, however, she has budgeted accordingly for 2007.
- Water and Sewer. A valve was required by the County to record actual usage, rather than the County billing a flat fee. Judi said the bi-monthly bill has decreased, but she kept it consistent with actual in the budget.
- Snow Removal. One of the biggest issues is the constant care between Double Diamond and Etta Too's ski lockers. Ice removal from the roof is another issue.

Carolyn thanked Judi for putting up a sign in the jacuzzi reminding users to replace the cover on the jacuzzi to maintain heat. It was noted that the pool and hot tub do drive up the costs. Judi explained why the pool must be maintained at a temperature above 45-50 degrees.

Discussion was held about why the hallways always seem so hot when the heat has been turned down (it would be very difficult to turn the heat up because controls are either behind panels or are missing knobs). Suggestions were made about various ways to lower the heat, such as lightbulbs with lower wattage. Judi will check with Marcel and Leo about this. Judi was asked to notify owners who are not present at today's meeting (as well as long-term renters) of the problem and ask their cooperation.

B. Loan Repayment on First Loan.

Judi said the \$50,000 loan was been paid in full when it ballooned in October 2006. It was a 10-year loan and was repaid in three years.

The second loan (for the shed roof) has a present balance of \$14,882. It will balloon in October 2008. The HOA is paying the loan off at the rate of \$1,000 a month and should have it paid off by this time next year. When that loan is paid, the Association can rebuild the capital reserves.

Diana Grisamore joined the meeting.

C. Letter from Insurance Company to All Owners

Judi said she had sent in the packet (or emailed) everyone the letter from the insurance company informing all owners they need to have insurance on the contents of their units because the HOA insurance does not cover the interior. The HOA insurance covers the exterior and the common elements.

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VIII. New Business

A. Proposed Budget Review

Judi reviewed the proposed budget for 2007 as follows:

- The dues have been increased from \$13 to \$30 per month. This is due mainly to utility cost increases and snow removal costs. Judi said insurance costs decreased a little from 2006 because the Board reviewed the policy carefully and increased the deductible for the directors' and officers' insurance and removed terrorism charges. Judi said she maintained the reserve assessments the same as 2006 in order to: continue loan payments at \$1,000 per month, put \$1,000 per month into a painting fund, and put \$500 a month into capital reserves.

[Meg, an Owner of Unit 107, joined the meeting.]

B. Proposed Projects

- Sidewalk and front steps replacement. The sidewalk pavers need replacement from time to time. Future plans are to replace these pavers with pressed concrete pavers that aren't as susceptible to deterioration. The estimate acquired several years ago was \$30,000; at present, the Association does not have the funds available. Discussion ensued about what the project (all the way around the building) would involve and options, including Dick Vance's (Unit 111) suggestions for a design for the front entrance. Judi will check other associations' costs for heated sidewalks to get an estimate of costs.
- Pool and trash shed sharing costs. An agreement was reached last year with Etta One that Etta One would pay all the trash shed costs when the pool was open and Etta Too would pay for the pool costs when the pool was open. A trash shed on Etta Too's property isn't feasible because of access problems to the property. In addition, a survey showed that the only spaces available for a shed would be outside the front door where the handicap ramp is located or against Unit 104's window, neither of which options seemed attractive. Therefore, the decision was made to continue the same arrangement with Etta One as last year, then wait and see how the front entrance can be redesigned to incorporate a trash shed and possibly ski lockers. Access to the ski locker walkway is also under consideration.
- Question was asked what can be done about Etta One's noisy pipe that bangs in the middle of the night. The Town Building Department's noise ordinance might come into play. Judi will check. She will also speak with Richard Joyce, the new manager of Etta One.
- Discussion followed about how low the pool temperature can reasonably be maintained to save money. Judi said she thought 50° was the lowest, but she will check. The temperature is checked weekly.
- Painting of the exterior trim. This has been a highest priority matter. Last year all the painting contractors were so far behind they wouldn't even come by to give an estimate because they didn't have time to do the painting. Toward the end of the year, Judi acquired one estimate for \$15,500; a couple more estimates will be acquired so the painting can begin as soon as the weather warms. In addition to painting, various parts of the trim will need to be replaced, scraped, reprimed, etc. Judi said she thinks the decks are limited common elements and are maintained by the owners. She will check to be sure. As of December 31, 2006, there was approximately \$5,500 in the painting

reserve account. There could be \$3,000 or \$4,000 additional by the time the painting is completed. The Board asked for authority to transfer money from the capital reserve to the painting reserve to complete payment for the painting. **A motion was made and seconded and passed.** Discussion was held about how long the paint job on the trim could be expected to last. An attempt will be made to acquire assurances from the painters that the paint will last X number of years. However, Judi said paint in this town lasts only about 4 years.

- HOA Web site. Judi said she and Linda Hicks have been setting up a Web site for Judi's company with a page for Etta Too that will include: (1) "the decs, the docs, the bylaws"; HOA insurance coverage; the budgets for the past two or three years; and minutes. Judi said ASAP (another management company in town) had tried passwords for their Web sites and it didn't work because people forgot the passwords. Judi said if there is something the Association wants to keep confidential, the Web site can include a note stating that if information is needed about a particular matter, contact the manager. Most of the information, however, is public record anyway. Having the information on a Web site makes it easier for owners, realtors and mortgage companies to get the information they need expeditiously, etc. Judi said Linda has done the Web site free of charge and hosting for the site is \$10 a month (built into the proposed dues increase). The Web site will also bring the HOA into compliance with Senate Bill 100's records availability requirements.
- Installation of satellite dish. Because there have been requests for satellite dishes, the Board asked for the owners' thoughts on attaching satellite dishes to the building. The current cable company in Telluride does not have HDTV and probably won't have it for a while, so the only way to receive HDTV is through a dish. Discussion followed about the HOA providing the dish(es) necessary to provide service for all units vs. allowing individual owners to install their own dishes, etc. Further research will be done and information will be passed to owners via email.
- North sidewalk between Double Diamond and Etta Too's ski lockers. Last year a chunk of ice fell off of one of the buildings and damaged a window at Double Diamond. Because it was uncertain off which building the ice fell, Etta Too agreed to split the cost with Double Diamond. This year a chunk of ice fell off Double Diamond's building, damaging a window on the ground floor a Double Diamond unit. Double Diamond agreed this time it was their responsibility. However, liability is a major concern. Discussion ensued. One option would be to close off the sidewalk in the winter to lessen liability of injuries (in which case the ski lockers would not be available). Another option would be to have Duane check for and remove ice dams weekly. Double Diamond might need to install ice bars on their roof.

It was noted that Double Diamond owns the sidewalk property; however, Etta Too has an easement and has assumed responsibility for maintaining and keeping the sidewalk clear. History of the easement was explained.

Judi will check whether additional heating can be added on the roof. Additional discussion ensued about options. Judi will speak with Duane at Telluride Roofing to review the roof again. Judi and Carolyn will meet with Mark of the Double Diamond Board.

Acceptance of Proposed Budget

A motion was made and seconded to approved the 2007 Budget as presented.

Monthly Invoices Via Email

Judi asked who would like to receive their monthly invoices via email. The owners present liked the idea; there were no objections. Judi said e-transfers would be available also.

Judi said she sent the Budget and Agenda to most owners via email this time.

[Meg Keeley left the meeting at this point.]

Miscellaneous

Judi reminded owners to check water seals, etc. in an effort to stop leaks and keep water usage down.

Monica said she contacted ResortQuest about trash being left by the back door. She said she also put up a sign by the dog bags telling people to take their full bags around to the front.

Judi responded to questions about previous repairs done to the hot tub. She said the circuit board had been malfunctioning and the Town required an emergency shut-off switch by the hot tub. A sign has been installed by the switch noting that it is an “emergency switch.” A new GFI breaker has also been installed. There have been some problems accomplishing these tasks (as between Tub Tech and San Miguel Spa); however, Judi is continuing to work on resolution of the problems and who will pay for which work.

The coded door to the hot tub may be re-evaluated this summer.

There being no further business to come before the meeting, **a motion was made and seconded, the meeting was adjourned.**

Respectfully submitted,

Judi Balkind, Etta Place Too Homeowners Association Manager