

Approved

MINUTES

ETTA PLACE TOO HOMEOWNERS ASSOCIATION
ANNUAL MEMBERSHIP AND BUDGET MEETING
FEBRUARY 20, 2012 12:00 PM MST
238 EAST COLORADO AVE, SUITE #9, TELLURIDE CO

1. Roll call, determination of quorum and certification of proxies.

Members present: Gary Potts (Unit 103); Linda Hicks (Unit 105); Sarah Lawrence and Brendan Shine (Unit 106), Steve Spencer and Monica Holley (Unit 108), Karen Lawrence, (Unit 112); Jerry Esrick (Unit 113), and Art Waldrop and Miles Cook, (Unit 115).

Proxies: Peter Corcoran (Units 101 & 102), Meg Keeley (Unit 107), Diana Serpe (Unit 110) in favor of Judi Balkind.

Non-members present: Judi Balkind, HOA manager

Linda Hicks called the meeting to order at 12:00 p.m. and declared a quorum present.

2. Motion to approve/waive notice of meeting

MOTION

Monica Holley moved to approve the notice of meeting.

Brendan Shine seconded the motion.

A voice vote was taken and passed without objection.

3. Reading and approval of the Minutes of the February 16, 2011 Annual Membership Meeting

MOTION

Steve Spencer moved to approve the minutes of the February 16, 2011 Annual Meeting as written.

Gary Potts seconded the motion.

A voice vote was taken and passed without objection.

4. Reports of officers

Linda Hicks extended a thank you to Steve Spencer and Monica Holley for helping with maintenance issues on the property.

5. Reports of Committees

None

6. Election of Directors

Balkind called for volunteers to serve on the board. Linda Hicks offered to serve for one year. Monica Holley and Art Waldrop agreed to serve as well.

MOTION

Brendan Shine moved to elect Linda Hicks, Monica Holley and Art Waldrop to the board for a term of one year.

Steve Spencer seconded the motion.

A voice vote was taken and passed without objection.

CONSENSUS - By agreement of the nominees and the members, the following officers were elected by acclamation:

President: Linda Hicks

Vice President: Monica Holley

Secretary/Treasurer: Art Waldrop

A voice vote was taken and passed without objection.

7. Unfinished Business:

a. Financial Statement Review for FY 2011

Balkind reviewed the profit and loss statement showing actual versus budgeted for fiscal year 2011, which she had previously distributed to members. The P&L shows a loss of \$14,010.43, however, that has to do with the capital reserve projects that were done. There were additional heat tapes placed on the East side of the building above Unit 112, heat tapes also have been placed above the back and front doors. New heaters were placed in the hallways. These projects were funded by the Capital reserve fund. Otherwise, the profit and loss statement reflected income of \$687.49.

b. Completed Project Review:

1. New Heaters were installed in the common hallways.
2. Additional heat tapes on roof on East Side, front and back doors.
3. Painting of interior hallways and doors to unit were completed in late fall.
4. Replacement of hallway windows – approximately 20 windows panes were replaced in the common hallways.

MOTION

Shine moved to amend the minutes to reflect that the authorized budget was increased to reflect the additional work.

It was pointed out that there is a line item in the budget for the front entry assessment that covers the difference. Balkind indicated that the \$15,000 assessment was authorized by the members by email after the budget was approved. Shine agreed that the minutes of this meeting could serve to memorialize the difference between the budget and actual expenses and he abandoned his motion, which had not been seconded.

8. New Business

a. Proposed Budget Review FY 2012.

It was noted to the members that the Proposed 2012 and Dues would remain the same as 2011. Some of the line item expenses were adjusted.

MOTION

Monica Holley moved approval of the budget as presented.

Brendan Shine seconded the motion.

A voice vote was taken and passed without objection

b. Long Range planning projects.

- Linda Hicks noted to the members the carpet in the hallways is in need of replacement. There have been repairs made to the carpet in order to address the other maintenance needs. A bid in the amount of approximately \$12,000.00 was obtained a few years ago by previous owner, Carolyn Buck from Valley Floors.
- Alarm system is old and as noted in previous minutes will need to be revamped at some point in the near future.
- A new boiler for the pool may be needed.
- Spray foam insulation in the crawl space under the building – this would help to lower the heating costs of the hallways.

Gary Potts made a motion to approve up to \$15,000 for the replacement of the carpet, new boiler and spray insulation. The board is authorized to use these funds from the capital reserve fund. Steven Spencer seconded the motion, vote taken and passed unanimously.

c. Repairs on fire alarm system.

Judi Balkind reported there have been a few instances of the alarms going off and setting the entire building in alarm. Balkind noted that the owners/guests and tenants should open their windows NOT the hallways doors when toast is burnt. This will avoid putting the entire building into an alarm.

d. Insurance.

Judi Balkind reminded all members that they should obtain their own insurance for their contents. If damage is done to a unit, the owner must have insurance for the improvements they have made, i.e. new floor, new tiles, etc. The HOA's insurance covers general liability, Directors and Officers insurance and Flood. Linda Hicks noted to the members that they can find the insurance documents on the website www.jarmikproperties.com.

e. Discussions regarding issue with short term rental guests.

Steve Spencer noted to the members there have been issues with a college group – Lifestyles - this group is booked through Alpine Lodging. This group has caused noise issues, as well as wear and tear on the property. It was noted that Judi Balkind had contacted Sara Felton at Alpine Lodging to discuss the issues. Sara noted that Alpine Lodging is reviewing and determining whether or not they would allow this group to book with their company in the future. It was suggested and encouraged to the owners that they request from their property management companies careful considerations of groups.

f. Other.

- Parking in front of the building. It was noted that vehicles continue to park in the 15 minutes zone in front of the building. It appears the vehicles are the cleaning vehicles for the property management company. Notices will be posted on their windows and the next step will be to have the vehicles towed. A letter will be sent to the property management and cleaning companies informing them of our intent to tow vehicles at the owner's expense if the infractions continue.
- It was noted only two jets seem to be working on the hot tub.
- Corner beading needs to be installed to help with the damage from the skis.

9. Adjournment

Gary Potts moved to adjourn, seconded by Sarah Lawrence. The meeting was adjourned by unanimous consent at 12:53 pm.

Respectfully submitted,

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By: Jarmik Property Management, Inc.

Judi Balkind, Etta Place Too HOA Manager