

**Minutes of
Annual Membership and Budget Meeting of
DAVED CONDOMINIUM ASSOCIATION
2nd Floor-San Miguel, 333 West Colorado Avenue, Telluride, CO
September 20, 2011 11:00 a.m.**

The annual membership and budget meeting of the members of the DAVED Condominium Association was held on September 20, 2011, at San Miguel County Building – 333 West Colorado Avenue – Fruen Building in Telluride, Colorado.

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

Members Present in Person or on Teleconference: Lynn Black and Nina Kothe, on behalf of the San Miguel County Commissioners Office, Owners of Unit 5 & 6. Proxy was given to Judi Balkind on behalf of Katie DeFransesco, owner of Units 2 & 3.

Also Present: Judi Balkind, Homeowner Association Manager.

Judi Balkind announced a quorum was present and Lynn Black called the meeting to order at 11:05 a.m.

2. Motion to Approve/Waive Notice of Meeting

Upon motion made by Nina Kothe and seconded and Lynn Black and passed, notice of this meeting was waived.

3. Reading and Approval of the Minutes of the May 19, 2009 Annual Membership Meeting

Upon motion made by Lynn Black and seconded by Nina Kothe and passed, the minutes of the May 19, 2009 as presented were passed.

4. Reports of Officers. N/A

5. Reports of Committees. N/A

6. Election of Directors/Officers

Since the other owners were not present, the election of Directors/Officers was postponed.

7. Unfinished Business.

- a. Review 2010 Financials. The Profit and Loss for year ending December 31, 2010 reported a loss of (\$1,911.29). The expenses over budget were as follows: Ground and Snow removal - \$678.50, Trash removal - \$828.19, Roof repair - \$1,327.00, Alarm Maintenance \$220.00, Fire Sprinkler Maintenance \$498.13 and Flood Insurance - \$216.00 and Electricity \$233.00. The expenses under budget were as follows: Roof snow removal \$450.00, General maintenance and supplies- \$537.45, Carpet cleaning - \$200.00, General Liability and Tax Return \$471.00 and Water/sewer/recycle - \$139.82.
- b. Review of Insurance Policy. The insurance policy for the HOA was reviewed – a request

was made to determine if the HOA's policy covers 100% replacement costs. The insurance agent will be contacted and the policy will be reviewed.

8. New Business.

a. Approve 2011 Budget and Dues. The 2011 budget and dues were presented to the members with no increase in dues. It was noted to the members the capital reserve account will not be funded for this year. Lynn Black made a motion to approve the budget – motion seconded and passed.

b. Discuss 2012 Budget. The 2011 financials were reviewed and it was noted there is an increase in water and sewer and trash expenses. It was suggested the dues may need to be increased by 5% in 2012.

c. Review and approve paint bids for front of building. The bids were presented to the member – the members requested that bids be cleaned up and organized in order to determine the comparisons of the bids. Judi will contact the contractors and request more detailed bids.

d. Review and approve parapet for roof. Judi met with Gary Hodges to review the work required on the parapets for the building. Bids will be obtained and presented to the members.

e. Discuss replacement of carpet in hall. The members requested to hold off for another year in the replacement of the carpet in hallway.

f. Discuss painting of interior hallway. The hallways have been repainted by members of the community who needed to perform community service.

g. Discuss installation of solar panels on flat roof. This will be discussed at a later date.

h. Approve repair of flashing around skylights on roof. Lynn made a motion to approve the repair of flashing around the skylights and fund the repair from the capital reserve if needed. Motion seconded and passed.

i. Discuss snow and ice removal from parking lot. The snow and ice from the parking lot was inadequate last year. A request was made to hire a different snow contractor and make sure the snow and ice are removed.

j. Funding of Reserve for 2012. It was suggested to the members the reserve should be funded. Lynn Black suggested a 5% reserve funding for 2012.

k. Other.

- The back doors needs to be replaced or repaired. Bids will be obtained to replace/repair the doors.

9. Adjournment.

Upon motion made by Lynn Black, seconded by Nina Kothe and passed, the meeting was adjourned.

Respectfully submitted,



By: Jarmik Property Manager

Judi Balkind, DAVED HOA Manager