

Approved
MINUTES
ETTA PLACE TOO HOMEOWNERS ASSOCIATION
ANNUAL MEMBERSHIP AND BUDGET MEETING
JANUARY 28, 2014 12:00 PM MST
120 SOUTH PINE STREET, SUITE #201, TELLURIDE CO

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

Members present: Gary Potts (Unit 103), Jennifer Ito (Unit 105); Brendan Shine (Unit 106), , (Unit Steve Spencer and Monica Holley & Steven Spencer (Unit 108), Karen Lawrence, (Unit 112); Jerry Esrick (Unit #113) Elison Atkinson (Unit 114) and Art Waldrop, (Unit 115).

Proxies: Peter Corcoran (Units 101 & 102), Kate Schofield & Nate Frerichs, Meg Keeley (Unit 107); in favor of Judi Balkind. Diana Serpe (Unit 110) in favor of Monica Holley.

Absent: David Soltanpour (Unit #109) and Dick Vance (Unit 111).

Non-members present: Judi Balkind, HOA manager

Moncia Holley called the meeting to order at 12:12 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 14, 2013 Annual Membership Meeting and Special Meeting of September 26, 2013.

MOTION

Jennifer Ito moved to approve the minutes of the February 14, 2013 Annual Meeting and Special Meeting of September 26, 2013 as written.

Gary Potts seconded the motion.

A voice vote was taken and passed without objection.

4. Reports of officers

N/A

5. Reports of Committees

N/A

6. Election of Directors

Balkind noted to the members the Directors hold a one year term. A request was made for nominations to the board.

MOTION

Moncia Holley made a motion to nominate Jerry Esrick, Brendan Shine and Jennifer Ito to serve on the board for a one year term. Elison Atkinson made a

motion to nominate Karen Lawrence. Nate Frerich also put his name in for a position on the board. All members accepted their nominations. There were 5 nominations for 3 positions.

A secret ballot was cast and votes were sent to Judi Balkind via email. The votes were tallied and the majority voted for Jerry Esrick, Brendan Shine and Jennifer Ito.

Note: The Board of Directors will elect the officers at a board meeting.

7. Unfinished Business:

a. Financial Statement Review for FY 2013

Balkind reviewed the profit and loss statement showing actual versus budgeted for fiscal year 2013, which she had previously distributed to members. The P&L shows a loss of \$2,681.00, due to the legal expense of \$1,462.50 which were incurred for the review of the "attic space" issue and the Alarm system and maintenance repair. If a new panel is installed the alarm system repairs should be reduced for 2014.

Jerry Esrick asked why the expenses for the pool were higher than last year. It was noted there were additional charges needed when opening the pool. It was noted Etta Place no longer shares in the cost of any pool expenses.

b. No Smoking in the units or building.

It was noted to all the members there is rule for the Etta Place Too building: "NO smoking of any kind in any units or on the premises on the building". Owners are requested to notify their individual property management companies of this rule.

c. Insurance – Discuss the importance of owners obtaining Insurance for the inside of their units.

It was noted to the members, each owner must have insurance on the interior of their units. Also, each owner should make sure to have "loss of income" through their individual policies – the HOA does NOT cover any loss of income.

d. Review Adoption of a rule: "All property owners shall ensure that 80% of all flooring is covered by carpeting or area rugs, excluding the kitchen and bath area.

Meg Keeley, owner of Unit 101 has asked to take a vote on this new rule for the association. Meg lives on the second floor and the unit above her has hardwood floors. Meg has had issues with the noise from the hardwood floors. Karen Lawrence noted to the members she had purchased the highest quality of sound proofing materials as well as purchased area rugs. Karen has requested that her property manager inform all guests to remove their shoes upon entering the unit. Jennifer Ito noted that a basic rule would help with owners living on bottom floors – some measure needs to be put in place for the owners on the bottom floor. Discussion ensued.

Jennifer Ito made a motion to adopt a rule: "All property owners shall ensure that 80% of the traffic areas are covered by carpeting or area rugs, excluding the kitchen and bath area, from this time forward for all

remodeling and refurnishing. Monica Holley seconded the motion. A vote was taken and majority voted yes. The new rule was adopted.

8. New Business

a. Proposed Budget Review FY 2014.

It was noted to the members that the Proposed 2014 and Dues would remain the same as 2013. Some of the line item expenses were adjusted.

MOTION

Monica Holley moved approval of the budget as presented with an increase in the operational dues and a decrease in the reserve assessment in accordance to the increase in the insurance premium – the overall dues will not change.

Gary Potts seconded the motion.

A voice vote was taken and passed without objection.

- b. Discussion on “Attic Space” – owners need to vote on this issue.** It was noted to the members there are four “attic” spaces on the top floor adjacent to the top floor units. Two owners are using the spaces already. Karen Lawrence had requested purchasing the space for her use. Robert Balkind, attorney was hired to investigate the “attic space” designation on the original plat map. Robert determined from the original plat map that these spaces were designated as common areas spaces.

Jerry Esrick – owner of Unit #113 sent an email to all owners regarding the purchase of his unit. He purchased his unit in 1990. He remembered the developer and real estate broker told him this space was part of his unit. Jerry went back to look at his purchase contract and it did provide in the contract that this was his storage space. Jerry has used it as his storage space. Jerry’s view is that he has already bought it. The square footage is not specified in the plat, Jerry is comfortable with adding the square footage and reallocation the dues. Jerry noted to the members he is NOT in favor of buying the space.

Gary Potts noted to the members he resides on the 1st floor and he doesn’t think we have any authority to ask the owners to pay for this space. He is in favor of reallocating the square footage and dues.

Elison Atkinson purchased her condo in 2007 for a fair market value and the previous owner had remodeled the attic space. Elison will not pay for the attic space she feels she has already paid for. Elison is in agreement to the reallocation of the dues.

Jennifer Ito noted to the members there are two additional owners who have not used the space and there should be a formal agreement put in place. The HOA should NOT incur any expenses for the replat and amendment to the declarations.

Karen Lawrence noted the space is not usable space for anyone other than the owners on the third floor.

Brendan Shine felt the space could be used by other owners.

Motion #1: Karen Lawrence made a motion to agree the attic space already used by Jerry Esrick and Elison Atkinson unit will become part of their unit at no cost and the square footage will be recalculated and dues adjusted. Monica Holley seconded the motion. Vote taken. Majority ruled and motion passed.

Nate Frerich wrote: "Should it come to a vote, We would like our opinion to be known that we feel the units that have incorporated the HOA common space without expressed consent by the HOA should make amends to the HOA in some form of settlement - or forever discontinue their usage of the space. We also feel that if there is a purchase/settlement that the appropriate adjustments be made to the proration of HOA dues to the units in question."

Peter Corcoran wrote: "Should it come to a vote, he would not agree to additional expenses incurred by the Etta Place Too Homeowners Association with regard to the replatting and amendment to the declarations for the change in square footages for the attic space.

Discussion ensued.

Jerry noted to the members he did not think the other two owners – Art Waldrop and Karen Lawrence should have to pay for the attic space. It is inaccessible dead space and he thinks the building will benefit because these units will be paying higher dues.

Motion #2: Gary Potts made a motion agreeing to give at "no cost" the adjoining "attic spaces" to Art Waldrop and Karen Lawrence with the adjustment to their square footage and allocation of dues. Monica Holley seconded the motion. A vote was taken and the majority ruled against this motion and the motion did not pass.

Motion #3: Steven Spencer made a motion that the two spaces that have not been occupied be sold at a price agreed by the association and two owners - . Jennifer Ito seconded the motion. A vote was taken and the majority ruled in favor of this motion and motion passed.

Motion #4: Jennifer Ito made a motion that Elison and Jerry share the cost of the replat and the amendment to the declarations and it is commenced in 30 days and completed in 90 days. Brendan Shine seconded the motion. Vote was taken. Majority ruled in favor of the motion and motion passed.

- c. **Recommend that the owners inspect their water heaters, washing machine hoses and valves.** The owners are asked to inspect their water heaters, washing machines and other appliances for possible replacement of hoses and valves.
- d. **Alert owners of the hazard from furniture next to the baseboard; it represents an immediate threat to the building and everyone in it.** It was discovered in Units 3106 and Unit #111 the baseboard heaters were burning the wooden bed frames. All owners should check on this issue.
- e. **Replacement of Hot Tub – approved at special meeting.** A new large grade Hot tub was approved at the special meeting.
- f. **Resurfacing the pool deck area – approved at special meeting.** The resurfacing of the pool area was approved at the special meeting.
- g. **New Pool Furniture – approved at special meeting.** This was approved at the special meeting.
- h. **Advise owners to maintain adequate heat in their units to avoid burst pipes.** Owners are asked
- i. **Other.** Brendan suggested looking into a heat monitoring system that may be incorporated and tied into the alarm system that may notify that a unit does not have heat.

9. Adjournment

Jennifer Ito moved to adjourn, seconded by Brendan Shine. The meeting was adjourned by unanimous consent at 2:53 pm.

Respectfully submitted,

_____/jb/_____

By: Jarmik Property Management, Inc.

Judi Balkind, Etta Place Too HOA Manager