

Draft
SAN JUAN WAREHOUSE COMMERCIAL CONDOMINIUM
ASSOCIATION, INC.

MINUTES OF
ANNUAL MEMBERSHIP AND BUDGET MEETING
225 South Pine Street, Unit C, in Telluride, CO
March 19, 2012
3:00 P.M.

The annual membership and budget meeting of the members of the San Juan Warehouse Condo Association was held on March 19, 2012 at 3:00 P.M., at 225 South Pine Street, Unit C in Telluride, Colorado.

1. Calling of Roll and Certifying of Proxies.

Owner Members Present in Person or via conference call: Josh Tarnow (Unit A), Jerry and Louise Sklar, (Unit C), Joe Malecki (Tenant and Owner of Smuggler's Joe Restaurant), and Alan Towbin (Official representative of BBC properties – owner of commercial space occupied by Smuggler Restaurant, vacant commercial space, and two deed-restricted units).

Also Present in Person: Judi Balkind, Property Manager.

A quorum was deemed present and Jerry Sklar, called the meeting to order.

2. Motion to Approve/Waive Notice of Meeting.

Louise Sklar made a motion to approve the notice of the meeting – motion was seconded and passed.

3. Reading and Approval of the Minutes of the September 3, 2010 Annual Membership meeting.

Alan Towbin noted the he is the official representative of BBC, LLC not the owner. Louis Sklar made a motion to approve the minutes with the changes requested. Josh Tarnow seconded the motion and motion passed unanimously..

4. Reports of Officers. None.

5. Nomination and Election of Directors. It was noted that all of the affairs of the association shall be governed by an executive board which shall consist of four directors all of who shall be Unit Owners. **Jerry Sklar nominated the three owners to remain as directors. Josh Tarnow accepted, Alan Towbin accepted, and Jerry Sklar accepted.**

- No directors were willing to serve as an officer for the association so will be run by the directors.

6. Unfinished Business.

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- a. **Financial Statement Review – FYE 2011.** The profit and loss statement were presented for FYE 2011 – the general common elements expenses were under budget by \$4,231.00 and the Limited common elements were under budget by \$889.00.
- b. **Transfer of income to reserve fund for FYE 2011.** Members agreed to transfer the 2011 income of \$5,539.00 to the reserve fund for future capital expenditures.

7. New Business.

- a. **Approve Budget for 2012 and Allocation of Dues.** The 2012 budget was presented to the members noting the budget will remain the same as the 2011, however, expenses line items were re-allocated. The accounting, management and common area cleaning were increased, while insurance and repairs and maintenance were decreased. **Josh Tarnow made a motion to approve the 2012 budget with the changes presented, Louise Sklar seconded the motion, all in favor and motion passed.**
- b. **Proposed Project Review – FYE Exterior Painting** – Bids were obtained for the painting of the store front on the east side and staining of the wood siding on both sides of the building. Additional bids will be obtained in early spring and will be sent to the directors for review. If approved a special assessment will be needed.
- c. **Update of CC and R's – possible change as noted by Jerry Sklar.** Jerry requested to review the condominium declarations and look at rewriting the declarations. Alan Towbin was not interested in paying an attorney to rewrite the declarations at this time.
- d. **Obtain Directors and Officers Insurance.** The members requested additional information regarding the need for Director and Officers insurance. The information will be obtained from the insurance agent and reviewed by the directors.
- e. **Insurance inside of units.** It was noted to the members that insurance must be obtained for the inside of units by each individual owners. Joe Malecki will send a copy of his insurance policy to the HOA's insurance agent to review and make sure the two policies are not overlapping in coverage.
- f. **Other. – website, and HOA compliance.**
 - A website has been established www.jarmikproperties.com – all pertinent HOA information is posted on the website.
 - Judi has registered the San Juan Warehouse with the Department of Regulatory Agency as required for compliance.
 - Louise has noted the carport lights are not working properly and requested an electrician be contacted to investigate the issue.

9. Adjournment. Josh Tarnow made a motion to adjourn the meeting, Louise Sklar seconded and passed and the meeting was adjourned.

Respectfully submitted,

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By: Jarmik Property Management, Inc.

Judi Balkind, San Juan Warehouse Commercial Condominium Association HOA Manager