

**Minutes of
Annual Membership and Budget Meeting of
ETTA PLACE TOO HOMEOWNERS ASSOCIATION
The Wilkinson Public Library, 100 West Pacific, Telluride, CO
February 15, 2006
1:00 p.m. (MST)**

The annual membership and budget meeting of the members of the Etta Place Too Homeowners Association was held on February 15, 2006, at 1:00 p.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: Brendan Shine (Unit #106), Carolyn Buck (Unit #111).
Judi Balkind, Homeowners Association Manager was also present in person.

Owners Present on Conference Call: Sarah Potts (Unit #103), Linda Hicks (Unit #105),
Mr. Cline (Unit #114).

Owners Present by Proxy to Judi Balkind: Diana Grisamore (Unit #110), Jerry Esrick
(Unit #113).

Owners Present by Proxy to Linda Hicks: Peter and Faith Corcoran (Units #101 and #102).

Owners Absent: Kate Schofield (Unit #104), Mark Rogers (Unit #107), Steven Spencer and
Monica Holley (Unit #108), David Soltanpour (Unit #109), Dina Woodruff (Unit #112), Miles
and Nicole Cook (Unit #115).

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

II. Motion to Approve/Waive Notice of Meeting.

Upon motion made by Carolyn Buck and seconded by Sarah Potts, adequate notice of the meeting was approved.

III. Reading and Approval of the Minutes of the February 18, 2005 Annual Membership Meeting.

Upon motion made by Linda Hicks and seconded by Carolyn Buck, the Minutes of the February 18, 2005 Annual Membership Meeting were adopted as published.

IV. Reports of Officers.

There were no officer reports to be given.

**Minutes of Etta Place Too Homeowners Association
February 15, 2006**

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. After Carolyn Buck, Linda Hicks and Sarah Potts (the current Board) agreed to serve for another year, Linda Hicks moved and Carolyn Buck seconded that the present Board of Directors be retained for the coming year. The motion passed. The following officers will continue to serve during 2006:

President	Carolyn Buck
Vice President	Linda Hicks
Secretary/Treasurer	Sarah Potts

VII. Unfinished Business.

A. Financial Statement Review B FYE 2006.

- Judi Balkind said she had sent in everyone's packet an actual profit and loss statement for 2005. Judi said the \$49,556.00 loss included three large projects that totaled \$48,288.00 and that were paid for from loans:
 - Installation of new hot tub at cost of approximately \$20,050.00
 - Installed shed roof over a window to Unit #104 by the front entrance. A pole was installed to hold up the shed roof. Rot on the siding was investigated. Heat tape was installed. Approximate cost: \$23,450.00
 - Interest on loan: \$4,500.00; loan origination fee for second loan: \$270.00
- Water & sewer, electric and gas bills have increased. Judi said the property management companies were asked to check for toilet leaks, Marcel went under the building looking for leaks, the meters were re-read. She is keeping an eye on the water bill, but at this time has no explanation for the increase in the water bill. This is also the first full year the Sensus RadioRead® meters (required by the Town of Telluride) were in use. Judi will ask about calibration of the meter readers. With regard to high-use periods: January through April is a high-rental period; July and August are lawn-watering periods. Discussion ensued about:
 - how involved the management companies would become with regard to building maintenance;
 - controlling the heat in the hallways and entryways – Leo will be asked to monitor the situation and the HOA can research upgrading the two heaters on the first floor;
 - Judi will remind the management companies to turn down heat about April 1; suggestion was made that each owner should contact their management company to be sure the heat is turned down this spring;
- Exterior maintenance was under budget.
- Dues were paid on time and receivables are current.
- The first loan should be paid off in September 2006 (three years into a ten-year loan). It is

Minutes of Etta Place Too Homeowners Association February 15, 2006

hoped the second loan can also be paid off early.

- The capital reserve fund is being increased by \$500.00 per month.

B. Completed Project Review.

- **Touch-up painting of interior.** Judi said Carolyn painted the entryway. Judi said there was a bubble in the paint in the corner of the entryway and the paint chipped off. She said this will be addressed in the spring. In the meantime, if anyone notices moisture on that wall, let Judi know.
- **Install pavers as needed.** Judi said that until permanent repairs can be made, pavers are being installed in the entryways, around the pool, etc., on an “as needed” basis as a safety precaution.
- **Loan repayment.** The first loan should be repaid in September, and the second loan should also be paid off early.
- **Installation of new hot tub.** The hot tub has now been installed and seems to be working.
- **Installation of new shed roof, heat tape and siding.** This project has also been completed and the moisture problems seem to have been alleviated. The pole holding up the shed roof is not visually obvious.
- **Grade adjustments in back of building.** Judi said a landscaping company added dirt in an attempt to draw moisture away from the building. Judi will monitor whether additional work will be needed this year.

VIII. New Business.

- A. **Proposed Budget Review – FYE 2006.** Judi said the dues will increase from \$14.00 per month to \$32.00 per month. She said the utilities expenses and loan interest are major reasons for the increase, noting that this is the first increase in about three years. There were no questions concerning the budget. Upon motion made by Carolyn Buck and seconded by Linda Hicks the budget was approved.

B. **Proposed Project Review – FYE 2006.** Proposed projects are:

- **Discussion of sidewalk and front steps replacement.** Judi said the front steps need to be redone and there are other projects (such as the ramps and pavers) that need to be addressed; however, redoing anything could necessitate additional work being required by the Town. Judi said the Mericana bid on the project years ago and was high. The sidewalk has been put in by the Town and now the HOA knows what type of runoff, etc. it is dealing with. Judi asked what the HOA would like to do now. The ramp probably must remain for ADA compliance. Suggestion was made that the projects could be done in pieces, while monitoring the level of danger to owners and guests. Suggestions were discussed about what the HOA can afford to do at this time. Judi will acquire a bid for repairing the stairs/pavers to make them safe until the HOA can afford to have the whole project done.
- **Etta One pool and trash shed sharing costs.** Judi said Mel Seligman, the President of Etta One, asked her if she had received his email about sharing the pool and the trash. She has not received his email and has not received a copy of the Minutes of the meeting. He told her Etta One suggests that Etta One pay the cost of the trash and Etta Too pay for the

Minutes of Etta Place Too Homeowners Association February 15, 2006

pool (but Etta One wants to be able to use the pool). She and Carolyn reviewed the figures.

For the year, Etta One would be paying \$5220.00 for trash. Etta Too would be paying about \$5600.00 - 6000.00 for the pool, depending on gas costs. Etta Too's share then might be only slightly more than Etta One's share.. However, Mr. Seligman was not clear about how many months Etta One proposed to pay the trash bill. If Etta One was proposing to pay for the trash only for the five months that the pool is open, then there would be a major discrepancy between the relative shares. Mr. Seligman has not sent her any information and she has not pursued the matter further at this time. Judi said Etta One might plan to stop Etta Too from using their trash shed; however, she actually pays the Waste Management statement, and Waste Management will not do anything without her approval.

She asked for direction from the HOA. Suggestion was made that if Etta One wants to pay for the trash collection in return for use of the pool, the specifics need to be negotiated and finalized. It was pointed out that the trash shed may not even have been built on Etta One's property or at Etta One's expense. Judi will email Mr. Seligman and ask him the status of this sharing arrangement and ask to see the Minutes to confirm the specifics of the offer.

- ***Interior painting of all units in conjunction with touch-up exterior trim.*** Judi said this item was mis-worded and should have referred to painting the exteriors of the unit doors when the exterior trim is being touched up. Note was made that the trim might need to be painted before the whole building would need to be repainted. There was a comment that after the building was last painted, the paint started coming off windows. Judi will acquire a bid for painting the exterior trim and doors which reflects separately the cost for the exterior trim and the cost for the doors.
- **Senate Bill 100.** Judi advised that this bill sets out rules and regulations homeowners associations must follow, such as meeting minutes, budgets, open Board meetings, etc. In addition, the name of the Association and the managing agent must be provided to all owners. She said this HOA is basically in compliance with these rules and regulations.
- **Recommend to all owners to check their faucets and toilets for leaks.** Given our high water bills, to help keep expenses down, Judi reminded all owners to check their faucets and toilets for leaks or have their management companies do so.
- **Questions:**
 - Question was raised about the problems with the alarm service maintenance. Judi said she still hasn't switched companies. She is working on the matter, but is trying to follow the contract's notice requirements, etc. in order to avoid future problems with the contractor.
 - Question was asked about the status of the Double Diamond walkway matter. It was noted that the new crew that has been cleaning off the sidewalks has been more conscientious about keep the walkway clear between this HOA's ski lockers and Double Diamond. However, Double Diamond still has not done anything about the dripping roof and icicles, etc. With regard to Double Diamond's electrical issues, Judi said the earth has not yet been filled in.
 - A new location for the ski lockers has not yet been identified. Appropriate space is the major problem. The matter is still under consideration.

Miscellaneous

**Minutes of Etta Place Too Homeowners Association
February 15, 2006**

Brendan said that he has a set of blinds (one year old) he's no longer using if anyone needs blinds.

Sarah Potts said she has a couple pictures (art) that she is thinking about hanging in the hallway if there is no objection. The offer appeared to be appreciated.

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

Respectfully submitted,

Judi Balkind, Property Manager