

MINUTES
ETTA PLACE TOO HOMEOWNERS ASSOCIATION
ANNUAL MEMBERSHIP AND BUDGET MEETING
FEBRUARY 14, 2013 12:00 PM MST
238 EAST COLORADO AVE, SUITE #9, TELLURIDE CO

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

Members present: Jennifer Ito (Unit 105); Brendan Shine (Unit 106), Meg Keeley (Unit 107), Steve Spencer and Monica Holley (Unit 108), Diana Serpe (Unit 110) Karen Lawrence, (Unit 112); and Art Waldrop, (Unit 115).

Proxies: Peter Corcoran (Units 101 & 102), Gary Potts (Unit 103) and Jerry Esrick (Unit 113); in favor of Judi Balkind. Elison Atkinson (Unit 114) in favor of Karen Lawrence

Non-members present: Judi Balkind, HOA manager

Judi Balkind called the meeting to order at 12:08 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.

Steve Spencer seconded the motion.

A voice vote was taken and passed without objection.

3. Reading and approval of the Minutes of the February 20, 2012 Annual Membership Meeting.

MOTION

Steve Spencer moved to approve the minutes of the February 20, 2012 Annual Meeting as written.

Brendan Shine seconded the motion.

A voice vote was taken and passed without objection.

4. Reports of officers

Monica Holley extended a thank you to Linda Hicks for her dedication and hard work over the years as President of the Etta Place Too Homeowners Association. Linda's diligence, tenacity and level headedness helped see the HOA through many capital projects. She will be missed.

5. Reports of Committees

None.

6. Election of Directors

Balkind called for volunteers to serve on the board. Jennifer Ito and Brendan Shine offered to serve for one year. Monica Holley agreed to serve as well.

MOTION

Diana Serpe made a motion to nominate and elect Monica Holley, Brendan Shine and Jennifer Ito to serve on the board for a one year term. Meg Keeley seconded the motion.

A voice vote was taken and passed without objection.

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

7. Unfinished Business:

a. Financial Statement Review for FY 2012

Balkind reviewed the profit and loss statement showing actual versus budgeted for fiscal year 2012, which she had previously distributed to members. The P&L shows a loss of \$12,634.84, however, that has to do with the capital reserve projects that were done. These projects were funded by the Capital reserve fund. Otherwise, the profit and loss statement reflected income of \$2,073.02.

- **Completed Project Review:**

1. Second half of the New Heaters were installed in the common hallways.
2. New carpet installed in hallways.
3. Balance of the Window replacement in common hallways
4. Repair Valley on West Side of the building.

No other questions were asked regarding the financials.

b. Fire Alarm System.

It was noted to the members the Alarm system continues to report trouble signals. The vendor - The Alarm company had completed comprehensive testing and inspection on the system in May and had narrowed the trouble to the third floor. A suggestion has been made by the alarm company to replace parts of the system. Bids will be obtain by this Alarm Company as well as one or two additional vendors for comparison and review.

c. Review of Insurance Policy.

- It was noted to the members the HOA's Insurance master insurance policy insures the common elements (building, structures and common areas), limited common elements, (patios, decks, etc.) and property included in units which were initially installed in accordance with the associations original plans and specifications or a replacement of the same like and kind. The owners are responsible for any building improvements and upgrades installed by unit owners, contents, -furniture fixtures and other personal property, loss of rental income/loss of use/ loss of assessments and personal liability. Each owner should contact their personal insurance company for review of their policy.
- It was noted to the members the current Buildings Limit equates to \$233 rebuilding cost per square foot (replacement value of \$3,976,717); we did obtain optional quotes of \$300 per square foot and \$350 per square foot

from the Insurance agent as a reference for the premium costs. We are finding that most of our associations are looking at \$300 per square foot or more for rebuilding costs in the recent months. It was noted to the members that a rebuilding cost of \$300 per square foot (replacement value of \$5,100,000) would increase HOA's annual insurance premium by \$2,181.00. Discussion ensued.

Motion

Jenifer Ito made a motion to increase the HOA's insurance premium to \$5,100,000.00. Meg Keeley seconded the motion and motion passed unanimously.

d. Carpet. New carpet was installed in hallways.

8. New Business

a. Proposed Budget Review FY 2013.

It was noted to the members that the Proposed 2013 and Dues would remain the same as 2012. 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.

Brendan Shine seconded the motion.

A voice vote was taken and passed without objection.

b. Smoking on Premises.

- Monica Holley noted to the members there continues to be smoking inside of the units as well as on the premises including the hot tub area, and by the back door. It was requested that all owners contact their rental companies and inform them the building is a "No Smoking building". It was asked that Judi look into signage for the building which states "No smoking within "so many feet" (find out what the town building codes are).

c. Other.

- Brendan Shine noted the following: The entry cube heat is always cranked up and the front door is propped open. Steve Spencer agreed to install a thermostat with a locking cover.
- Brendan noticed there is a gap over the front door along the top and the door needs to be aligned. Steve Spencer will try to adjust the door.
- Brendan noticed some slates under decks seem to be loose. This will be looked at in the spring.
- Brendan noticed the gate to the pool was not latching properly and people from other properties were using the hot tub. Steve Spencer has tools to fix the gate. Monica suggesting getting a sign for the hot tub stating to replace the lid after usage.

- Brendan noticed the pavers in the front entryway have settled and water is pooling in the front area. Judi will contact George Johnson (installer of the pavers) for review and advice.
- Brendan noticed the amount of dog droppings on the area near the back exit door. Monica informed the members the south side of the property is owned by the ski resort and not Etta Place Too. It was noted there are Pet pick up bags located at the back door of the building.
- Meg Keeley opened up the discussion to the members regarding the installation of wood floors in units and the noise generated when the wood floors are bare.

MOTION:

Meg Keeley made a motion to have the Etta Place Too Condominium Association adopt a rule to the “Rules and Regulations” that if an owner elects to replace their flooring with a hard surface then 80 percent of the surface must be covered with area floor rugs (this excludes bathrooms, kitchens and laundry areas.) Jennifer Ito seconded the motion. A vote was taken: Judi Balkind abstained for voting representing units 101, 102,103 and 113. Jennifer Ito (unit 105), Brendan Shine (Unit 106), Meg Keeley (Unit 107) Monica Holley (Unit 108) and Diane Serpe (Unit 110) voted yes. (Art Waldrop left the meeting before this vote.)

Karen Lawrence (Unit 112) and proxy for Elison Atkinson voted no.

There were 5 “yes” votes and 2 “no” votes. Motion passed.

Meg Keeley requested Judi Balkind review the declarations for clarification on the majority rule.

9. Adjournment

Monica Holley moved to adjourn, seconded by Diana Serpe. The meeting was adjourned by unanimous consent at 12:53 pm.

Respectfully submitted,

_____/jb/_____

By: Jarmik Property Management, Inc.

Judi Balkind, Etta Place Too HOA Manager