

**Minutes of
First Annual Membership and Budget Meeting of
ELKSTONE HOMEOWNERS ASSOCIATION
The Wilkinson Public Library, 100 West Pacific, Telluride, CO
February 17, 2009 10:30 a.m.**

The annual membership and budget meeting of the members of the Elkstone Homeowners Association was held on February 17, 2009, at The Wilkinson Public Library, 100 West Pacific in Telluride, Colorado.

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

Members Present in Person or on Teleconference: Howard Schachat, developer, (Units 8,9,10, 7 11) and Jennifer Churchill, assistant to Howard Schachat; Libby and Nick Ball (Unit 1), Ginger Meyerson (Unit 2); Hillary and Buddy Bell (Unit 4); Tom Musselman (Unit 6), Joanne Blair (Unit 7); and Craig Dickerson, developer.

Also Present: Judi Balkind, Homeowner Association Manager.

Judi Balkind announced a quorum was present and Howard called the meeting to order at 4:05 p.m.

II. Motion to Approve/Waive Notice of Meeting

Upon motion made by Libby Ball and seconded by Ginger Meyerson and passed, notice of this meeting was waived.

III. Reading and Approval of the Minutes of the Previous Annual Membership Meeting

Upon motion made by Ginger Myerson and seconded by Joanne Blair and passed, the minutes of the June 30, 2008 as presented were passed.

IV. Reports of Officers

N/A

V. Reports of Committees

N/A

VI. Election of Directors/Officers

N/A Howard named those presently on the Board. There are currently three Directors. By January next year the HOA is obliged to appoint one more Director from among the owners. Elkstone 21 is not an "owner" for this purpose. He said the Board recommends that an additional Director be appointed at this time rather than waiting until January. Ginger made a motion to elect Richard Blair. Richard volunteered to become a member if there was no other interest. Judi will send out an email asking for further interest. Judi said she would like to have an owners' representative she can talk with when issues arise.

VII. Unfinished Business

A. Treasurer's Report – 2008. Judi has provided everyone with a Profit and Loss Statement for 2008. Judi reviewed 2008 financials as follows:

- Over budget by total \$1,488.36
- Insurance Expense is over budget by \$1,809.00
- Landscaping Expense is over budget by \$1,886.75
- Window Washing is under budget by \$1,470.00
- Roof Snow removal costs was over budget by \$1,034.25
- General Maintenance, power washing and snow removal ground were under budget by \$953.80

VIII. New Business.

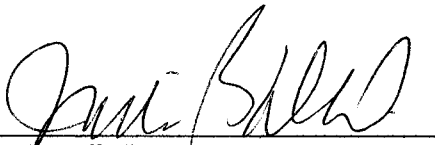
- A. Approve 2009 Budget and Dues.** The 2009 budget and dues were presented to the members. It was noted to the members that a roof snow removal expense was included in the 2009 operating budget as opposed to the previous year. The insurance expense was increased to reflect the actual amount of cost for the premiums for the 7 units. **Nick Ball made a motion to approve the 2009 budget and dues as presented. Hilary Bell seconded the motion. All in favor and motion passed.**
- B. Development of Elkstone 21 by Craig Dickerson.** Craig informed the members that concrete was still being poured on the site. In the next 30 days, the East Tower will be and the construction will start going vertical. Craig will inform the sub contractors again that the road leading to the Elkstone units is a private road and at no time is parking allowed. Craig Dickerson along with his partner, Mark Kline will continue to monitor the impact on the Elkstone property and try to mitigate any damages. It was noted to the members that Elkstone 21 was paying for the ground snow removal and for one exterior window washing on all the units. Judi Balkind asked Craig Dickerson if his company would continue to pay for exterior window washing and ground snow removal in the future. Craig stated he needed to check with Mark Kline and would confirm with Judi Balkind. The agreement is that the developers will do all that is necessary to minimize disruption.
- C. Lien on Musselman property for nonpayment of HOA dues.** It was noted to the members that Tom Musselman had not paid his HOA dues since April 2008 or his special assessment for roof snow removal. The total cost of outstanding dues including late fees and finance charges is \$7,200.40. Certified letters were sent to Mr. Musselman notifying him of his deficiencies with no response. Tom noted to the members that he felt his issues were not been addressed. One complaint was the drainage issues in front of his unit at the end of his driveway and another was inadequate landscaping. Discussion ensued. **Tom Musselman agreed to pay all of his outstanding dues less any late fees or finance charges.**
- D. Attorney fees for obtaining lien.** It was noted to the members that a budget for attorney's fees were included in the 2009 budget to deal with the potential lien against Unit #6, Mr. Musselman. If this process is not needed, then the allocation of funds could be placed in the reserve.
- E. Other.**
- **Landscaping, Tree Replacement, Lighting Issues and Driveway replacement.** Hilary Bell noted to the members that the sign for Elkstone Place is not working, one light fixture has

been knocked off its post and some of the lights along the driveway are not working. The landscaping in front of Units 4 & 5 and possibly 6 & 7 were damaged when the construction of Units 1, 2 and 3 were built. She has requested that the landscaping around the units be repaired and restored to its original look. Since the damage occurred during the construction she asked the developer, Howard Schachat to pay for the costs of these repairs along with the lighting repairs. The landscaping costs would involve replacing a few trees and reseeding the area. Howard Schachat agreed to pay for the costs. Hilary Bell has agreed to meet with Judi Balkind, walk the property and identify the issues. Judi will report to Howard Schachat. Hilary Bell also noted to the members that the large trucks and heavy equipment working on Elkstone 21 have damaged the driveways to the units. **Hilary has requested that Elkstone 21 pay for the re-surfacing of the driveways or installation of a heat melt system in each driveway when Elkstone 21 installs the system on the roadway (at Elkstone21's costs not Elkstone HOA). Craig Dickerson stated he would need to consult with the other developer before making any commitments to this repair.**

- **Correct address for Elkstone Units 1 – 7.** Hilary Bell has been working on identifying the correct address for the units at Elkstone. She informed the members that 500 Mountain Village Boulevard no longer exists. The correct address for the units is Elkstone Place and the appropriate unit number. Hilary has agreed to work with Judi to get the proper information to the county auditor.

Upon motion made by Hilary Bell, seconded by Libby Ball and passed, the meeting was adjourned.

Respectfully submitted,



By: Jarmik Property Manager
Judi Balkind, Elkstone HOA Manager