

**Draft**

**ELKSTONE OWNERS ASSOCIATION, INC.**

**Minutes of  
Special Board Meeting**

The special board meeting of the members of the Elkstone Owners Association, Inc. was held on September 26, 2011, at the office of Tueller & Associates, P.C. 307 East Colorado Avenue Suite 201 in Telluride, Colorado.

**1. Roll Call, Determination of Quorum and Call to Order**

**Present in Person or on Teleconference:** Mark Kline and Wally Hultin – Elkstone 21 LLC (units 8-29), Nick Ball (Unit 1 – Elkstone Townhome) Genni Fox Amegy Bank, Michael Miller – Amegy Bank, Joe Solomon – Council and authorized representative for Libby and Nick Ball (Unit 1), Hillary and Buddy Bell (Unit 4); Mark and Susan Blieden (Unit 5), Doug Tueller and Ryan Mousel, Council for Elkstone 21 LLC and Stephanie Fanos, council for Elk Lake Properties, LLC and Howard Schachat – Elk Lake Properties. LLC.

**Also Present:** Judi Balkind, Homeowner Association Manager.

Judi Balkind announced a quorum was present and the meeting was called to order at 4: 22.p.m.

**2. Nomination and election of Association Officers.** Mark Kline made a motion to nominate Mark Kline as President, Nick Ball as Vice-President, and Wally Hultin as Secretary/Treasurer. Wally Hutlin seconded the motion and motion passed.

**2. Direction/Approval by Board for owner-approved Elkstone First Amendment to Declaration and First Amendment to Map to be recorded in the Official Records of the San Miguel County Clerk and Recorder.** Wally Hultin made a motion to record the First Amendment to Declaration and First Amendment to Map in the Official Records of the San Miguel County Clerk and Recorder office. Mark Kline seconded and motion passed unanimously.

**4. Review/Adoption/Ratification of Elkstone Communities new Association Budget for the remainder of calendar year 2011 including:**

- a. Adoption/Ratification of the common Expenses for the Elkstone Community;
- b. Adoption/Ratification of Elkstone 21 Unit Limited Common Elements Expenses; and
- c. Adoption/Ratification of Elkstone Townhome Unit Limited Common Elements Expenses.

Mark Kline made a motion to adopt the new association budget for the remainder of the calendar year 2011 for the Common Expenses for the Elkstone community, Elkstone 21 Unit Limited Common expenses and Elkstone Townhome Unit Limited Common Elements Expenses. Nick Ball seconded the motion and motion passed.

**5. Review/Discussion of matters regarding the upcoming Elkstone Community 2012 Association Budgeting process.** The new board will review and clean up the insurance policies for the Elkstone Owners Association, Inc. including the Directors and Officers Insurance policy. The board will work on developing a 2012 budget for the Elkstone Community.

**6. Review/Discussion/Ratification of Association Bylaws dated May 15, 2003.** Mark Kline made a

motion to ratify the Association Bylaws dated Mary 15, 2003. Wally Hultin seconded and motion passed.

**7. Review/Discussion/Approval of Proposed Association Responsible Governance Policies.**

Mark Kline made a motion to approve the proposed Association Responsible Governance Policies. Wally Hultin seconded the motion and motion passed.

**8. Review/Discussion/Engagement of:**

a. Association Manager: Mark Kline made a motion to approve the management agreement to hire Jarmik Property Management, Inc. Judi Balkind beginning on October 1, 2011 for a fee of \$450.00 per month, with a review in six months. Nick Ball seconded the motion and motion passed unanimously.

b. Association Tax Accountant; and . Discussion ensued regarding a tax accountant, Judi Balkind informed the board she has worked with a local CPA, Mark Niebregge. The board members will consider working with Mark.

c. Association Legal Counsel. Doug Tueller recommended Nicole Pieterse, local attorney for legal matters associated with the Elkstone Owners Association, Inc. The board members will consider working with Nicole Pieterse.

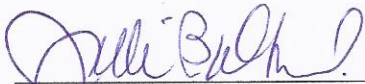
**9. Review/Discussion of Board's role in architectural review.**

Mark Kline made a motion to that all three board members will be part of the architectural review committee. Wally Hultin seconded the motion and passed unanimously.

**10. New matters and/or other business. None.**

**11. Adjournment of meeting.** Mark Kline Nick Ball made a motion to adjourn the meeting. Nick Ball seconded and motion passed.

Respectfully submitted,



By: Jarmik Property Manager  
Judi Balkind, Elkstone HOA Manager