

Double Diamond HOA 2018 Annual Meeting Minutes APPROVED

March 29, 2018

Miramonte building, Telluride Colorado

333 West Colorado Avenue

Telluride, CO 81435

1. Meeting was called to order by Tim Grizzell, HOA President, at 5:39pm MT.
2. Roll Call was taken:
 - 26 of the 50 votes were represented by proxy, in person or by conference call.

As a result, the necessary 51% of the total 50 votes were represented.

3. Tim Grizzell opened the meeting by discussing the aging complex.
 - a. He discussed that the transition from Steve McComb has taken place and Anita Cody's team is doing a good job as managing agent.
 - b. Shugars & Company is handling the accounting and has the books transferred to appropriate accounting software.
 - c. Lenders are happy with the reserve numbers. The goal was to have 10% left over after expenses and that was met in the fiscal year of 2017.
4. Bill Carr moved to waive the reading minutes from the 2017 annual meeting of the members, Andy Thompson seconded that motion. Bill moved to approve the minutes as presented, 2nd by Fred Bruno, All in favor- Unanimous
5. Election of HOA Board

The current board holds a one year term; therefore, all board positions were open for election.

Lauren Bloemsma nominated George Norcross
 Bill Carr nominated Tim Grizzell--
 Andy Thompson nominated John Balmain--
 Lauren Bloemsma nominated Fred Bruno—
 Lauren Bloemsma nominated Bill Carr—

John Balmain 2nd the nomination.
 Ed McCashion 2nd the nomination.
 Bill Carr 2nd the nomination.
 Ed McCashion 2nd the nomination
 Tim Grizzell 2nd the nomination

2018 HOA Elected Board

John Balmain-#21
 Fred Bruno-#24
 George Norcross-#17
 Tim Grizzell-#18
 Bill Carr- #6

6. 2017 Financial Review

Profit & Loss---No deck replacements were done in 2017. A new line item are for the expense for fire suppression testing that was previously back billed to owners, but is now done as an HOA expense. Accounting price increased due to the new CPA that is working on the books.

Balance Sheet-- The HOA has a total of \$307 K in cash. Discussion from owners on whether the reserves could be invested. The board said they would discuss at a later time.

7. 2018 Adopted Budget presented to the owners.

- Tim discussed projected expenses for 2018.
- Capital projects—
 - #21 & #23 decks will need to be replaced in 2018
- The HOA should be able to put away 10% of the operating budget each year. This is required by lenders.

Future Considerations with Large Financial Ramifications

Tim stated that the HOA is not on target with the capital reserve analysis. The board will review the analysis and evaluate where the HOA stands for the future.

8. Deck Replacements

David Leonard, unit 4 owner, asked if the deck replacements are like for like that are proposed for units 21/23. Tim talked to the membership about a board meeting that will take place to meet with legal counsel to discuss deck replacements. This will occur in executive session.

John Balmain stated that he would pay for the portion of expansion for his #21 deck.

9. Miscellaneous

Tim talked about various violations in the communal living environment. From time to time there are a few violators of the rules. Tim reminded everyone that this is multi family living and everyone is to follow the Declaration and Rules and Regulations. John Balmain and George Norcross agreed to help management with any violators.

Kristen Nostrand, unit #9 owner, requested that the Rules and Regulations be sent out when new tenants move in to a unit. Bill Carr agreed that this should be done on an annual basis as a reminder to all owners.

Tim mentioned that the Double Diamond HOA is in good physical and financial shape and no other major expenses expected.

Bill Carr asked if the deck replacements were in the 25 year reserve plan. Tim stated they were not.

Lauren Bloemsma thanked Tim for his great leadership of the HOA.

Bill moved to adjourn the meeting at 6:15 PM MT. Lauren seconds the motion. All in favor.