

## **Double Diamond HOA 2017 Annual Meeting Minutes APPROVED**

**March 22, 2017**

**Miramonte building, Telluride Colorado**

333 West Colorado Avenue

Telluride, CO 81435

1. Meeting was called to order by Tim Grizzell, HOA President, at 5:37pm MT.
2. Roll Call was taken:
  - 40 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 Steve McComb did a great job for the HOA. Tim felt that Steve left the HOA in great financial shape.
  - b. Anita Cody is now the new managing agent as well as the maintenance manager.
  - c. Capital reserve account analysis—recent capital improvements have made it so that not enough money can be put away each year.
4. The minutes from the 2016 annual meeting of the members were moved to be approved by Tim Grizzell, 2<sup>nd</sup> 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.

Tim Grizzell nominated George Norcross --	Fred Bruno 2 <sup>nd</sup> the nomination.
Fred Bruno nominated Tim Grizzell--	John Balmain 2 <sup>nd</sup> the nomination.
Bill Carr nominated John Balmain--	Rick Howden 2 <sup>nd</sup> the nomination.
John Balmain nominated Fred Bruno—	Tim Grizzell 2 <sup>nd</sup> the nomination

Steve McComb resigned from the board and this left a board vacancy.

Fred Bruno nominated Bill Carr— Tim Grizzell 2<sup>nd</sup> the nomination

Rick Howden nominated Kevin Preble—Tim Grizzell 2<sup>nd</sup> the nomination.

Both Bill and Kevin talked to the membership about how each could contribute to the HOA and the board.

A secret ballot election was held – Bill Carr was elected to the board of directors with the most votes cast.

### **2017 HOA Elected Board**

John Balmain-#21

Fred Bruno-#24

George Norcross-#17

Tim Grizzell-#18

Bill Carr- #6

6. Double Diamond HOA's current state of affairs**Physical State**

Tim Grizzell gave his perspective of the Double Diamond HOA. He feels that the HOA is sound, and the complex looks very good and the physical state is maintained at the highest standards.

**Financial State**

Conservative philosophy state—maintain fiscal responsibility.

**HOA Psychological State**

Tim stated that if the rules of communal living are adhered to then it makes for a very cohesive living situation for all owners/ tenants of Double Diamond HOA.

7. 2016 Review

• 2016 major projects successfully completed:		
✓ Major deck replacement –units 15,17,19		(\$40,159.00)
✓ Replace eroded flashing on doors		(\$1,898.00)
✓ New hot tub		<u>(\$8,406.00)</u>
	TOTAL	(\$50,463.00)

## 2016 Profit &amp; Loss—

- ✓ Total income =\$135K
- ✓ All expenses were reviewed
- ✓ Administrative---\$474 under budget
- ✓ Exterior Maintenance--\$4K under budget
- ✓ Interior Maintenance-\$275.00 under budget
- ✓ Insurance—\$25.00 over budget—this will increase every year.
- ✓ Utilities- \$1800 under budget
- ✓ There was only \$505.22 available to put into long term capital reserves after the major capital expenditures.

8. 2017 New Business

## Major Projects Proposed

■ Major Deck Replacement Units #21 &#23	(\$27,200)
■ Structural Analysis of south side Decks for Safety	(\$ 2,500)
■ Paint front beams of complex	(\$7,500)
■ Replace complex vents	(\$750.00)
<b>TOTAL =</b>	<b>\$39.5K)</b>

## 2017 Adopted Budget

- Tim discussed projected expenses for 2017.
- The last dues increase was in 2014 at 7.5%. If an increase of dues did not occur than a possible special assessment would occur. The board voted to do a dues increase of 5% for 2017. The board will look at the 25 year plan to see how the HOA is doing with regards to saving money for the capital reserve fund.
- Capital projects—
  - The HOA will hire a consultant to look at all the south side decks in the complex to check on the integrity of each deck.
  - #21 & #23 decks will need to be replaced in 2017 –the cost will be around \$27,200K for this project (if all goes well) --
  - Replace complex vents
  - Paint front beams on west end of complex.
- 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 of the capital reserve analysis. The board will review the analysis and evaluate where the HOA stands for the future.

## Open Forum

Rick Howden felt that a better investment strategy needs to happen with the reserve funds. He also noted some maintenance items that need to be addressed.

Kevin Prebble asked if the hot tub could be open year round. He also stated that maybe a special assessment would be better than raising dues.

Suzanne Connelly has concerns about the ice on the west end of the complex and was wondering if the board had ideas on mitigation.

Meeting was adjourned at 6:56PM MT

*MINUTES APPROVED AT March 29, 2018 ANNUAL MEETING OF THE MEMBERS*