

## **Double Diamond HOA 2020 Annual Meeting Minutes APPROVED**

**February 5, 2020**

**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:

The necessary 51% of the total 50 votes were represented to meet a quorum of the owners.

Also present were Anita Cody, HOA Property Manager and Kurt Shugars, HOA accountant.

3. Jennifer Kinetz moved to approve the minutes from the March 27, 2019 Annual meeting as presented, 2<sup>nd</sup> by Bill Carr, All in favor- Unanimous

4. Tim Grizzell opened the meeting by discussing the aging complex.

- a. Time noted that the aging complex is continually worked on each year to keep in the best shape possible.
- b. The decks of units 6, 12, 14, 16, and 18 were replaced in 2019 by Cassio Builders.
- c. Several parts of the complex's siding were stained.
- d. All five board members work together efficiently.
- e. He discussed that the Anita Cody and her team is doing a good job as managing agent.
- f. Bill Carr assists Tim regularly on many legal issues that have been ongoing with the HOA.
- g. Shugars & Company is handling the accounting
- h. A 25 year capital plan was done by Jim Cassio to determine the remaining useful life of the General Common Elements. This will assist with planning for the expenditures in the years to come.
- i. To replenish the capital fund a special assessment of \$200K was approved by the board and will be allocated as per unit owner percentages.

5. 2019 Financial Review

Profit & Loss---Five deck replacements were done in 2019, two areas of the siding in the complex were stained.

The 2019 capital expenditures reduced the cash to \$31K.

Utility costs were higher, but insurance premiums were lower.

6. 2020 Budget review:

Kurt noted that the increases for the 2020 budget were utilities, alarm testing and a \$200k assessment.

The \$200K special assessment numbers were formulated from the money spent on decks and paint and stain of the siding. The board approved to replenish the reserves due to the extra spending on capital improvement projects from the past 4-5 years.

Typically in past years \$40K had been put away into the reserves at the end of each fiscal year. Now with upkeep of an aging complex, it is taking more funds than collected to keep the property in good condition.

Discussion from members:

Jennifer asked about the staining of the complex. Tim noted that Anita is getting competitive bids from contractors and working on a different aspect of the complex each year. Anita stated that the wood decks need to be stained in 2020.

Kurt also stated that whatever profits end up at the end of 2020 will be transferred to the capital reserve account.

The special assessment will be billed to the owners with a due date of October 1<sup>st</sup> for payments.

#### 7. Capital Improvement Discussion:

1. Tim discussed that the board has worked on several ways to enhance and revitalize the hot tub area. It is a big ticket item but the area is in need of some necessary upgrades.
  - a. Concrete slab will make the area easier to clean and maintain—hopefully heated concrete can be accomplished if the bid is competitive.
  - b. A grill will be added for those owners wanting to use a grill since they were removed from the individual decks due to insurance reasons.
  - c. Deck furniture and planters will be added for a fresh look.
  - d. An ADA lift will need to be added—possibly can share with a neighboring HOA to save money.
  - e. The area will be enlarged with new wood fencing, re-use the glass panel fence and the current hot tub will be reset.
2. The heat tape and gutters project will go out for competitive bidding. Kevin inquired why heat tape and gutters are needed and Tim explained that the water running down on to the new decks is deteriorating the wood at an accelerated rate. The decks need to be protected from the deluge of water running off the roof edges.

Jennifer inquired if the HOA dues could be higher instead of a special assessment. Tim noted that keeping the dues at or below \$50 will make the units more marketable.

3. The decks of units 24 and 25 will be redone when the ski season ends and prior to the Bluegrass festival. They will be done concurrent with the hot tub project.

#### 8. Election of HOA Board

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

Alicia Pfaff nominated herself

Bill Carr nominated- George Norcross , Tim Grizzell, John Balmain, Fred Bruno and Bill Carr

A vote was held and George, Tim, John, Bill and Alicia received the most votes.

It was requested that Alicia provide proof of ownership to be eligible as a board member.

Following the meeting, it was determined that Alicia was ineligible to serve as a board member and she rescinded her nomination. Therefore the other five nominated owners needed to be formally elected by the membership with a secret ballot that would be sent out to the members via a third party to collect and count.

Meeting was adjourned by Tim at 7:14 PM and seconded by George.

*MEETING MINUTES APPROVED AT APRIL 12, 2021 ANNUAL MEETING*