

Double Diamond HOA 2012 Annual Meeting Minutes

March 26th, 2012

Wilkinson Public Library, Telluride Colorado

1. Meeting was called to order by Steve McComb, President. , at 6:04pm.
2. Roll Call was taken—(need notes from Steve)
3. Election of HOA Board

The current board only holds a one year term, thus all members need to be re-elected or other members run for a position on the board.

Lauren Bloesma nominated all current board members, but herself, to be on the board for the next calendar year. Steve Gabriel 2nd the nomination for Steve McComb, Steve McComb 2nd the nomination for Fred Bruno, 10B(name?) 2nd the nomination for George Norcross and Laurie Thompson second the motion for Tim Grizzell(Sp?)

Steve McComb nominated Lauren Bloesma and Steve Gabriel 2nd the motion.

President=Steve McComb

Vice President=Lauren Bloesma

Treasurer= Fred Bruno

Secretary= George Norcross

Board Member-Tim Grizzell

All were in favor and there were no nays for the slate of 2012 board members

4. HOA President's Overview

Gave his perspective of the Double Diamond HOA. He feels that the HOA is well maintained and the complex overall looks good.

- a) He explained that there is a lot of freeze/thaw in these elements which makes it tough on maintaining the exterior of a building. He mentioned that he has ongoing work with the shingles being replaced and the painting ongoing around the complex.
- b) All major systems were working great—alarm, fire suppression, snowmelt system has been working like a champ.
- c) It is a safe complex—money was invested this past year to mitigate ice build up with snow fences, gutters and heat tap. Telluride is an ongoing freeze thaw environment and it becomes dangerous and the complex needs to be a safe place to live.

- d) The complex is protected—Flood insurance was added a few years ago. A conservative approach method was applied to the complex with \$8.4 million in coverage and \$10 in liability insurance as well as Directors and Officers insurance.
 - e) Strong financial reserves. The HOA collects about \$123K through dues assessments and has about \$200K in long term capital reserves. It is the goal of the board to invest \$20K each year into the capital reserve fund.
 - f) Good owners at Double Diamond. 26 units and all are meeting their dues obligations. The accounts receivable at the beginning of February on had \$700 over 30 days delinquent.
 - g) All owners are abiding by the HOA rules
 - h) 2011 was a lucky year for Double Diamond HOA
5. Anita Cody from Property Management of Telluride, the management company, gave an overview of the items performed for the HOA as per the contract with the HOA.
6. Several owners discussed issues relating to the bicycle racks and places where other bicycles are parked. Lauren suggested that this be tabled to a board discussion, rather than an annual meeting item.
7. 2011 Review
- Steve McComb moved to accept the 2011 annual meeting minutes as read. Nate Smith 2nd that motion.
 - 2011 major projects completed-
 - i. Gutter drainage system & heat tape=\$15K
 - ii. Snow melt system-fix and upgrade=\$2.3K (billed in 2010)
 - iii. Eroded complex metal work replaced=\$1.3K
 - iv. Stain wood beams –tops only=\$916
 - v. Hot tub cover replacement=\$500
 - vi. Total of \$20.1K
 - John mentioned that you need to maintain deck with stain to preserve the wood and keep it from rotting. Steve mentioned that it is the owners responsibility to remove snow and ice from each individual deck. This will also help maintain the longevity of the wood.
 - 2011 Profit & Loss
 - i. Accountants were changed because of illness and the new account's charges are a little more
 - ii. Steve mentioned that he approves every bill before it is paid
 - iii. Exterior maintenance expenses were \$11K less than 2010
 - iv. \$3K was saved by shopping for an lower insurance policy without compromising coverage

