

**GRANITA CONDOMINIUM OWNERS ASSOCIATION
ANNUAL MEETING
November 16, 2017 (Thursday)
11:00 A.M. @ Telluride Properties Conference Room
(237 South Oak Street)**

Minutes of Annual Owners Meeting

Directors Present:

Albert Roer

Directors attending by Conference Phone:

Yvette Rauff (203)

Les Omatami (304)

Owners Present:

Van Gilbert (301)

Owners attending by Conference Phone:

Parker/Pilson (302)

Owners Proxies:

Jonathan Boatwright (401) to Albert Roer

Benjamin Warner (201) to Yvett Rauff

Steven Ullrich (202) to Albert Roer

Courtney Stuecheli –TASP (100) to Albert Roer

Rockwell Swanson (301) to Albert Roer

Others Present:

Marcie Pickering, Peak Property Management

Kurt Shugars, Shugars & Company CPA's

- 1. Call the meeting to order 11:00 AM**
- 2. Roll Call and 64.95% of square footage was represented so a quorum was met.**
- 3. Proof of notice of meeting or waiver of notice – notice was acceptable.**
- 4. Approve minutes for the December 2015 meeting Mr. Parker moved to approve, Mr. Omatami seconded. Mr. Parker clarified that the transfer to the Reserve Fund was actually in the amount of \$40,000. This edit will be made to the minutes. Motion was approved.**

5. **Maintenance update by Marcy Pickering**

Doors and lockers have been oiled to rejuvenate the wood. The elevator floor and lobby floor have been resealed. There were no boiler issues in 2017 year. There is an outstanding invoice for a circulation pump but that is the only repairs to the heating system.

The keyed lock to access certain area in the elevator not operating correctly. Otis elevator has been contacted to repair this item.

There is a request to add a garbage disposal in the common kitchenette in the commercial area. Albert felt there was adequate funds available in the current year to add the disposal.

Marcy is also looking into an upgrade to the intercom and add CCTV. She is still working on getting quotes for the project.

Jim Parker asked about valves that were replaced. Marcy noted that the valves were just related to the toilet not larger hydronic or plumbing valves. Marcy stated that the control valves for the hydronic system were all replaced in 2009 or 2010.

Van asked about the roof tile replacement. Marcy stated that there was an inspection and broken tiles were replaced in September/October.

6. **Review 2017 actual vs. budget comparison and 2018 proposed budget**

Kurt presented the budget and proposed budgetary changes. There was discussion surrounding the appropriate fund balance for the operating and reserve funds.

Albert moved to approve the budget as presented and Van seconded. Motion passed.

Albert moved to leave a fund balance of \$25,000 in the Operating Fund and move the balance to the Reserve Fund as of year-end. Seconded by Parker. Motions passed.

7. **Internal Revenue Ruling 70-604 - excess membership income in fiscal year December 31, 2017**

Internal Revenue Ruling 70-604

Kurt Shugars described the need for an annual motion to roll forward the unspent balances in each of the HOA's funds.

Albert motioned in the operation fund that any excess of membership income over membership expenses projected to be \$38,503 for the year ended December 31, 2017, shall be applied against subsequent tax year member assessments as provided by IRS Revenue Ruling 70-604. Van seconded the motion. Motion passed.

Albert motioned that in the Reserve Fund that any amounts collected by or paid to the Association for major repairs or replacement, or remaining in the Reserve Fund, at the end of the year ended December 31, 2017, in excess of the amounts originally scheduled for replacement reserves projected to be \$217,919, shall be set aside for future major repairs and replacement, and allocated to capital components as provided by the guidelines established by the IRS Section 118 and Revenue Ruling 75-370 and 75-371. Van seconded the motion. Motion passed.

8. HOA owner education required by CCIOA – Kurt to present

9. Election of Directors

Albert Roer
Yvette Rauff
Les Omatami

Van moved to keep the existing board in place. Jim Parker seconded. Motion was approved.

10. Other business

Lot 30 Zoning

Marcy brought up Lot 30 and its zoning/rezoning. The majority of the committee was in favor of reducing the development on the lot to its originally zoning and not the current up zoned level. Telski seems to be blocking this change wanting to maintain the current increased height and density limits. Marcy will keep everyone informed as this issue moves through the governmental approvals.

11. Adjournment – 12:05 PM

**GRANITA CONDOMINIUM OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
November 16, 2017 (Thursday)
IMMEDIATELY FOLLOWING THE ANNUAL MEETING
@ Telluride Properties Conference Room
(234 South Oak Street)**

Board Meeting Minutes

Roll call and determination of a quorum

**Albert Roer
Yvette Rauff
Les Omatam**

All three of the members were present and there was a quorum.

Called to order at 12:06 PM

- 1. Proof of notice of meeting or waiver of notice**
- 2. Election of officers.**

Albert proposed that current officers retain their offices:

**Albert – President
Les Omatam – Vice-President
Yvette Rauff – Secretary/Treasurer**

- 3. Other business**

Signage

Marcy discussed external signs. The existing sign contractor wasn't able to produce the signs so she was looking on direction. Albert mentioned that he hadn't received complaints about a lack of signage. Maybe solar lighting to be added to the existing sign.

Les proposed a new sign (similar to Telluride Properties sign) hanging above the front door of the building. The board agreed and Marcy will get a quote.

Reserve Study

Les wants to review the report and match life cycles of capital assets with reserve revenues assessed annually. The board and Marcy will review and discuss next time Les is in town and produce a plan to present to the ownership.

4. Adjournment – 12:20 PM