

Granita Condominium Owners Association
Annual Meeting Minutes APPROVED
November 29, 2021 3:00 p.m.
VIA Zoom
Telluride CO

1. Call to order at 3:00 PM
2. Determination of a quorum—Roll Call:

Les Omotani (304)
Albert Roer (103A, 103B, 104) Donna Kyle (203)
Steve Ullrich (202)
Dan Witkowski (102A, 102B, Storage C, Parking C)
Elena McGinnis, (Unit 303)
Courtney Stuecheli-Adaptive Sports (unit 100)
Toni Nash (204)
Michael Gray (302)
Kimber & Paul Devoe (301)
Michael Whitehead (401)
Ben Warner (201) by proxy to Albert Roer

A majority of owners at 82.54% were present—therefore a quorum was met.

Also present-- Anita Cody-HOA Manager and Karl Pfeiffer with Shugars and Company- Accountant

3. Proof and due notice of meeting was approved by Les and Albert seconded.
4. Approval of 2020 owner minutes

Albert moved to approve minutes and Les seconded. Dan noted a correction to be made-- he stated that he did not approve the Line of Credit. Also, he wanted to have striked that “Dan & Sandy were interested in a Board seat”. Motion was unanimously approved with edits.

5. Karl from Shugars and Company reviewed the current financials of 2021 by reviewing each line item.

The 2022 Budget was reviewed as well as the Capital Expenditure Budget.

Michael Gray inquired as to why there was a Line of Credit in place. Albert and Les explained that this was put in place to avoid a large special assessment to the owners for CAPEX items. Les noted that since many of the units in the building have new owners, there are fresh eyes on the building to notice repairs and deferred maintenance that is needed. In order to make these repairs, funds are needed.

Michael Whitehead agreed that the dues/reserves need to be increased to make the repairs Dan Witkowski made a comment that he felt the presented budget was problematic. He commented that he is opposed to the LOC to pay for future expenses. He inquired if bids were procured on the CAPEX items in the study. Albert and Les both commented that these are just

place holders to budget for these components of the building.

Les noted that Dan approved advancing the boiler project ahead of its planned replacement date because of the potential increase in supply costs and then was dismayed that Dan turned around and had concerns at the end of 2021.

Dan said that the numbers were not transparent in the CAPEX study. Dan expressed his concern and statement of fact - that NO Board meeting was held in 2021 and that NO owners participated in such a meeting. (for the record--it was later confirmed that the board did hold a meeting on April 23, 2021 and the minutes reference both Dan and Courtney being on the Zoom and providing input regarding the commercial bathrooms. Five (5) owners are identified as being logged into the Board meeting zoom session. The agenda for the meeting included further discussion from the previous owners' meeting about the LOC and all relevant projects.)

Dan made a motion that any expenditure made with any borrowed funds must be approved at a noticed board meeting.

Courtney seconded the motion and commented that she doesn't want a special assessment and would like additional oversight of any expenses going above the budget.

Les commented that the LOC was to keep dues low but continue to maintain the building.

A vote was taken and the Yays prevailed.

Albert moved to approved the operating and capital budget

Les seconded the motion

A Vote was taken, Dan voted no and the rest of the members voted yes.

Yays prevailed on the motion.

6. Building maintenance update

Anita Cody gave the maintenance update.

The CCTV project was completed but several components are not working as they should. Until a detailed report from the vendor is presented to the HOA, no further payments will be sent for the work done.

Fall roof inspection and repairs have been completed. The leaking gutter roof over the real estate office has been repaired.

The commercial bathroom remodel is set to be completed in 2022.

A designer is assisting with choosing the proper ADA commercial fixtures and updated tile and lights.

The ski locker project is in progress and will be completed prior to the holidays 2021.

New lights in the garage have increased the lighting tremendously. This creates a much safer environment for residents and guests.

The boiler replacement project was completed in May, 2021. All is working great.

The board will work on priority items for repairs on the building—staining, wood repair, railing painting, etc.

7. Internal Revenue Ruling 70-604 - excess membership income for fiscal year December 31, 2020

Albert made a motion that any excess of membership income over membership expenses for the year ended December 31, 2021, shall be applied against the subsequent tax year member assessments as provided by Internal Revenue Service Revenue Ruling 70-604, and further that any amounts collected by or paid to the association for major repairs or replacement, or remaining in the Replacement Reserve Fund, at the end of the year ended December 31, 2021, in excess of the amounts originally scheduled for Replacement Reserves, shall be set aside for future major repairs and replacement, and allocated to capital components as provided by the guidelines established by the Internal Revenue Service Section 118 and Revenue Ruling 75-370 and 75-371. Les seconded the motion. Motion carried.

8. Directors election:

Current Directors:

Albert Roer

Les Omotani

Dan Witkowski was the only member who responded to the inquiry about being a board member. Albert moved to nominate Albert, Les and Dan to the board. Michael seconded and all were in favor

9. Old business—none noted

10. New business- none noted

11. Other business – Courtney from TASP is looking for short term rental donations for their guests.

12. Adjournment – 4:27 PM

MINUTES APPROVED AT DECEMBER 14, 2022 ANNUAL MEETING