

Sandalwood Condominium Annual Meeting

Gateway Plaza Martin Insurance Office
995 Cowen Dr. Carbondale, Co 81623

Monday, October 22, 2018 at 5:00 pm

Annual Meeting Minutes

(Approved 11/7/2019)

- I. Call to Order:** Bob Johnson representing Integrated Mountain Management called the meeting to order at 5:04pm. Also present from IMM was Doretta Reuss.
- II. Verification of Quorum:** A quorum was verified.
- III. Financial Review:** Bob reviewed the financial statements as of 09/30/2018. It was noted the balance in the operating account was \$2,206.26. The reserve account balance was \$2,359.84. The special assessment account balance was \$16,210.49.
 - **2019 Budget:** Bob discussed the 2019 budget, he stated that currently expenses are within budget. 2019 will have no change to assessments. As of now, the special assessment expires 12/31/2019. Bob explains that the associations reserves are underfunded, without a lot of money for projects such as boiler repairs and/or replacements. He suggests that they may want to think about extending the special assessment.
- IV. Project Discussion:** Discussion took place regarding the lower mechanical room and the boiler that needs replacement. The upper one has already been replaced. Decks and support infrastructure also needs work and are beginning to deteriorate. Decks are limited common elements, and no work should be done on decks without prior approval from the Board.
- V. Additional Business:** Several items were discussed under additional business including the parking lot and the curb that needs to be fixed, this will be scheduled as a future project. The condition of roof looks good, and will be scheduled for an inspection this fall. The laundry room dryer vents need to be hooked up to prevent dust escaping and keeping the room clean. Bob explained more on the budget and that some items are

categorized on a seasonal basis, for example landscaping. He reminds owners that the association is still in risk of a continued special assessment as the reserves are very underfunded. Bob will put together a 10 to 20 year plan including expenditures, reserve estimates etc. An additional bike was discussed as a future project. More discussion took place regarding the boiler in the lower mechanical room, and owners decided they want to replace it now and do not want to wait until after winter. They approve to have it scheduled to be replaced as soon as possible. One owner offered to contact Holy Cross to schedule an energy audit for the building.

VI. Adjourn:6:02 pm