

**MINUTES OF ANNUAL OWNER MEETING
WESTERMERE CONDOMINIUM OWNERS ASSOCIATION, INC.**

Association: Westermere Condominium Owners Association, Inc.
Date: Thursday, December 2, 2020, at 2:00 pm MST
Location: Teleconference

Owners Present: Sherri Reeder, Louise Bryant, Bruce Crown, Rebecca Dunder, Bill Groner,
Ed Fowler, Derek Tuohy, Sherri Reeder
Others Present: Holli Owen on behalf of Dylan Bates
Others Present: Dan Witkowski, Hilary Swenson, Elyssa Krasic

Meeting called to order at 2:14 pm MST.

Roll call. Determination that a quorum is present at the beginning of the meeting. 56.31% of ownership is present
Proof of notice. All meeting materials were e-mailed, mailed and posted on the website on 11/20/2020

*Motion by Bruce Crown, second by Sherri Reeder, to approve the minutes from the December 6, 2019 owners meeting.
All in favor, motion passes unanimously.*

Manager Report

This year we will perform painting on deck doors fascia and trim in 2021.
The breezeway sealant / waterproofing is performing well.

Owner Q & A

Q: Have we looked at the cable connections in the building?

A: Town of Mountain Village has started to lay fiber optic in Mountain Village starting in the Meadows. It has not yet reached Westermere.

Q: Is it a pull through wall connection or conduit to the unit?

A: We do not know but will investigate.

Q: What kind of business is going into the US Bank space?

A: Looking at putting in a private retreat center to launch in summer of 2022.

2021 Budget

Operating Assessments

- Overall in 2021 the average assessment increase is 11.5%.
- 2021 operating assessment increase is 24%, \$21,180, which mostly is due to the painting project proposal \$16,800 + \$2,270 maintenance increase + \$2,080 utilities increase + \$3,460 insurance increase – \$3,460 increase in carry over income.

2020 Projected and 2021 Forecast

- Line 26: Roof maintenance will be over budget in 2020 due to heat tape repairs + regular maintenance. The 2021 budget is increased from \$1,000 to \$2,000. The roof maintenance line at other similar Associations is \$3,000.
- Line 39: Sprinkler system maintenance will be over budget in 2020 due to the service to regularly reduce pressure in the system. The 2021 budget is increased to \$1,500 from \$750 based on 2020 actual.
- Lines 56-61: Utilities are projected to under budget in 2020 by approximately \$3,000 due to Electricity and Natural Gas. In 2021 there is an increase in 2021 mostly based on an expected 10% increase to water/sewer rates.
- Lines 63-68: Insurance is projected to be over budget \$2,563. The policy term spans 2 calendar years, and the premium is paid in installments. The Fidelity/Crime premium increases slightly each year to account for a higher reserve fund balance. The Umbrella limit was increased to \$10m. The premiums for

Property & Liability coverage is staying fairly stable over the years and the premiums are consistent with other similar properties.

- Line 72: Painting \$16,800. Based on proposal for exterior prep, painting and staining.

Reserve Funds

- The 2021 Reserve Funding Assessment is the same at \$30,000 annually.
- The Capital Reserve Fund 2020 projected ending balance is \$129,683.
- The breezeway coating from 2019 is holding up well. There is \$30,000 earmarked for a long-term solution to be approved by Board of Directors if and when necessary.

Q: Has any improvement been done on the Plaza

A: The pond was dredged and cleaned up. The plaza project is on hold due to the estimate being very expensive.

Director Election (5 seats, 1-year term)

Board of Director nominees: Louise Bryant, Chad Vanderheyden, Bill Groner Paul Tharp and Sherri Reeder.

Motion by Bruce Crown, second by Rebecca Dunder, to elect the following Louise Bryant, Chad Vanderheyden, Sherri Reeder, Bill Groner, Paul Tharp to the Board of Directors for a one-year term. *All in favor, motion passes unanimously*

Amended and Restated Declaration

An Amended and Restated Declaration provides the Association a concise document that would include the 4th Amendment and waives the need for First Mortgagee approval. The directive of the 4th Amendment provides the Association the right of first refusal clause for parking and storage unit sales. This was discussed at last year's meeting and now ownership is being presented with the final version.

Process for approval

- Owner discussion and review at Annual Owner Meeting: the redlined version of the Amended and Restated Declaration will be emailed with meeting materials.
- Consent: we will mail via USPS a clean copy with a consent. 67% of Ownership will need to approve the new document by returning the consent to Full Circle HOA Management.
- First Mortgagees Approval: the new document will be sent to First Mortgagees for approval.
- Public Notice: notice will be published in the Telluride Daily Planet.

Motion by Sherri Reeder, second Rebecca Dunder, to proceed with adoption of the 4th Declaration Amendment with the exemption of the pending sale of David Eckley's storage unit to Bruce Crown. *All in favor, motion passes unanimously.*

Owner Education

<https://dora.colorado.gov/>

Motion by Sherri Reeder, second by Rebecca Dunder, to adjourn meeting. *All in favor, motion passes unanimously.*

Meeting adjourned at 2:41 pm, MST.

THE FOREGOING MINUTES WERE APPROVED BY THE OWNERS AT THEIR MEETING HELD ON December 14, 2021.