

**Tamarron Association of Condominium Owners
Annual Meeting
September 10, 2021**

Draft of Unapproved Minutes

The Annual Meeting of the Tamarron Association of Condominium Owners was held in Prospector Hall of the Valley Golf Clubhouse at 10:00 a.m. on September 10, 2021. TACO Board President Scott Gillen called the meeting to order at 10:06 a.m. and made remarks recalling his six years of experience as a TACO Board member and encouraged owners to become involved with the Association.

Secretary John Neibling certified that the meeting was properly noticed in a mailing that was sent to all owners in early August and that the agenda for the meeting was posted on the TACO website and in the Lodge lobby prior to the meeting. He also reported that a quorum was present with over 209 ballots having been received for the Board election prior to the beginning of the meeting. Owner Sue Carey then made a motion, seconded by owner Gus von Bolshwing, to approve the minutes of the 2020 Annual Owners meeting. The motion passed unanimously.

President Gillen called on Joe Carey, TACO Treasurer, to make the financial report. Mr. Carey reviewed the Association's current financials, displaying a series of slides (Attachment 1).

TACO Treasurer Joe Carey then introduced Mr. Todd Beckstead, the Association's auditor, via a Zoom connection to report the results of his audit of TACO financial operations to the owners. He announced that he was able to give TACO a "clean" audit report, adding that he was able to track a sampling of the Association's expenditures to their original documents and found no problems or errors.

Ms. Julee Glenn of Sotheby's Real Estate then reported on recent real estate sales activity at Tamarron. She distributed a report that illustrated the real estate activity at Tamarron from September, 2020 to the present (Attachment 2).

Mr. Gillen gave a Rental Program report based on information that he had received from Ms. Heather Dawson of Premier Rental Properties, which represents the majority of the rental units at Tamarron (Attachment 3).

Mr. Gillen then apprised the owners that TACO is facing an increasingly difficult problem with failing cast iron pipes, including those at the Lodge. He informed the owners that the Board has contracted with a consultant to determine what needs to be done to address the problem. He further indicated that the cost of repairing or replacing the pipes is expected to be substantial. The consultant will also assist the Board in the preparation of bids for the work that will need to be done.

Mr. Gillen then responded to an owner question about the adequacy of the Association's reserves to cover the cost of the remediation project. Mr. Gillen indicated that the Association almost certainly does not have enough cash in reserve to cover the anticipated costs and said that the Board would inform owners when it has more information. Mr. Tibbetts then commented that, by Colorado law, all HOA's are required to have a long-term asset replacement plan, but that the replacement of pipes is not included in TACO's current plan.

Owner John Neibling then reminded the owners that two current Board members, Mr. Gillen and Mr. Tibbetts, were going off the Board after many years of service and asked the owners to recognize their service to the Association.

Moving to the election of Board members, Mr. Gillen called for nominations from the floor. Hearing none, he called for any owners who had not yet voted to turn in their ballots and then paused the meeting in order to give the Association's third-party vote-counter time to count the vote. The meeting reconvened at 11:45 a.m. and Michelle Sainio announced that Boyd Hodges, Jerry Kiuttu, and John Neibling had been elected.

The meeting was adjourned at 11:55 a.m.

Respectfully submitted,

John Neibling, TACO Secretary