

**WOODBRIIDGE INN CONDOMINIUM ASSOCIATION  
BOARD OF DIRECTORS MEETING  
MAY 14, 2013**

**I. CALL THE MEETING TO ORDER**

The Woodbridge Condominium Association Board of Directors Meeting was called to order by Wayne McCorkle at 6:04 p.m. on Tuesday, May 14, 2013 in the Basic Property Management office.

Board Members Participating Were:

Wayne McCorkle, President #302  
Bill McCall, #106

Jim Meyer, #103  
Kate Love, #111

Owner Meredith Long (#303) was a guest at the meeting.

Representing Basic Property Management were Gary Nicholds, Charles Johnson, Eric Nicholds and Giovanna Voge. Erika Krainz of Summit Management Resources was recording secretary.

**II. APPROVE PREVIOUS MEETING MINUTES**

Kate Love made a motion to approve the minutes from the November 13, 2012 Board Meeting as presented. Wayne McCorkle seconded and the motion carried.

**III. FINANCIAL REPORT**

*A. Balance Sheet*

1. Total Checking/Savings - \$104,761
2. Total A/R - (\$3,779)
3. Total Other Current Assets - \$104,761
4. Total Current Liabilities - \$5,054
5. Total Liabilities - \$65,430
6. Total Equity - \$29,331
7. Total Liabilities and Equity - \$104,761

Wayne McCorkle recommended that the Board discuss paying down the loan balance at the next Board Meeting.

Giovanna Voge noted that the Working Capital Reserve balance was \$10,014. The Declarations indicate that it may be refunded to owners if there are funds available, although this has never been done in the past. This topic will be added as a discussion item on a future Board Meeting agenda.

*B. A/R Aging Summary*

There was one owner who had not paid as of the end of April but has since sent a check.

*C. Profit and Loss*

As of the end of April, the Association had \$16,116 in net income. Boiler Repairs and Hot Tub/Clubhouse were over budget and Electric was under budget. Kate Love questioned the \$750 invoice from Colorado Mountain Maintenance for sheetrock repair. Charles Johnson explained that the expense was for Unit 206. The new owner complained about problems with controlling the heat. Holes had to be cut in the sheetrock to locate the transformer that controls the zone valve. It was discovered that there was no transformer; it was never replaced after the unit was remodeled subsequent to a flood. The Board agreed this should be an Association expense.

Wayne McCorkle made a motion to approve the Financial Report. Kate Love seconded and the motion carried.

#### **IV. PROPERTY MANAGEMENT REPORT**

*A. Crack Seal and Seal Coat*

Charles Johnson said he had not yet received the new estimates for crack sealing and seal coating. The bid last year was \$10,000 – 12,000. Charles will contact the contractors to get updated bids and will forward them to the Board for review. The capital budget includes \$9,500 for the parking lots. Crack sealing is being paid out of Operating.

*B. Repave Back Parking Lot*

The back parking lot is in poor condition. It needs a 2” overlay.

*C. Replace Upper West Wall on East Building and Wall Behind Unit #111*

1. Wall Above Clubhouse – Charles Johnson is trying to get bids for this work. Spray foam would be the best treatment but it is expensive. The other option would be to remove the siding, install exterior sheetrock and tar paper and replace the siding. There were two or three frozen pipe incidents this past winter. There is \$15,000 budgeted. Charles will forward the bids to the Board once received.
2. Wall Behind Unit #111 – Charles Johnson sent photos of an area of damaged siding to all Board members. Water is penetrating behind the siding. He estimated the repair cost would be less than \$1,000. The Board authorized this work.

*D. Discussion About Painting One of the Buildings in Summer 2014*

The last painting was done about five years ago. It was noted that painting of the east building is scheduled in 2014 for \$31,000, painting of the west building is

scheduled in 2015 for \$16,000 and the east building roof is scheduled for replacement in 2016 for \$62,000. Kate Love proposed that the Board review the Capital Plan and get updated estimates for all the projects. The Board will discuss this topic at the next Board Meeting.

*E. Unit 107 Deck Leaks*

Charles Johnson said it might be a better solution to install a proper floor instead of a roof extension. There is \$5,000 budgeted for this project. He received a bid of \$4,675 to remove the existing deck and siding, add membrane and install a floating deck. There is also a 4' hole in the garage ceiling that needs to be repaired once the deck leak has been addressed. Wayne McCorkle will talk to the unit owner about the proposed solution. Wayne McCorkle made a motion to proceed with the work as described. Bill McCall seconded and the motion carried.

Charles commented that the tenant in the unit was using the whole deck for storage, including the section of the deck that is technically part of the Clubhouse. Bill McCall volunteered to take photos of the deck and forward them to the Board. Wayne McCorkle will inform the tenant about the private and common area deck boundaries.

*F. Boiler Line Wall Heating*

The owner of Unit 214 has complained about excessive heat. Charles Johnson said the boiler contractor reconnected the outside thermostat so the boiler will not turn on when the external temperature reaches 70 degrees. The problem appears to be related to the hot water circulating in the pipes in the walls. The Techmark controller cannot be adjusted at all. It could malfunction and overheat the boiler. In the summer, the solution would be to shut off the boiler. The only way to reduce the heat transfer in the winter would be to cut the wall open and insulate the pipes.

*G. Glycol Leak*

There is a leak in the system creating the need to replace glycol. The plumber has suggested shutting down the boiler once temperatures permit in June, boosting the pressure in the lines to 80 pounds and trying to find the source of the leak. Bill McCall recommended sending a memo to all owners asking them to notify management if they notice a leak when this testing is done. A concern was raised regarding the possibility of creating more leaks by increasing the pressure in the aging pipes. Charles Johnson was asked to get a second opinion and to correspond with all Board members.

*H. Hot Water Circulation*

The circulation pump was not functioning properly. It was rebuilt last week.

**V. NEW BUSINESS**

*A. Painting*

Bill McCall recommended repainting the stairs and walkways.

*B. Agenda for the Next Meeting*

Wayne McCorkle requested that the next agenda be created prior to the next meeting so the Board can review it in advance.

**VI. NEXT ANNUAL MEETING DATE**

The next Board Meeting will be set once the bids have been reviewed, but no later than July 30, 2013 at 6:00 p.m.

**VII. ADJOURNMENT**

With no further business, Wayne McCorkle made a motion to adjourn at 7:24 p.m.

Approved By: \_\_\_\_\_

Board Member Signature

Date: \_\_\_\_\_