

**WOODBRIIDGE INN CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
AUGUST 6, 2013**

I. CALL THE MEETING TO ORDER

The Woodbridge Condominium Association Board of Directors Meeting was called to order by Wayne McCorkle at 6:03 p.m. on Tuesday, August 6, 2013 in the Basic Property Management office.

Board Members Participating Were:

Wayne McCorkle, President #302	Jim Meyer, #103
Bill McCall, #106	Kate Love, #111

Representing Basic Property Management were Gary Nicholds, Charles Johnson 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 May 14, 2012 Board Meeting as presented. Bill McCall seconded and the motion carried.

III. FINANCIAL REPORT

A. Balance Sheet as of June 30, 2013

1. Total Checking/Savings - \$114,105
2. Total A/R – (\$4,105)
3. Total Other Current Assets - \$3,175
4. Total Current Liabilities - \$6,453
5. Total Liabilities - \$64,272
6. Total Equity - \$48,904
7. Total Liabilities and Equity - \$113,176

B. Profit and Loss

As of the end of June, the Association was \$3,173 favorable to budget with \$25,688 in net income. There were savings in Professional Fees, Building Repairs, Landscaping and Grounds, Electric and Trash Removal. Some of the savings were due to timing of the projects

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

IV. PROPERTY MANAGEMENT REPORT

A. *Unit 107 Deck*

The deck repairs have been completed. There was an added expense for replacement of a rotten handrail. The total cost was \$5,550. All handrails should be inspected. Kate Love recommended using the Deck Over product from Home Depot to prolong the life of the decks.

B. *Garage Ceiling*

The garage ceiling repairs have been completed. One of the dryer vents is causing damage to the ceiling surface. A vent pipe will be added to direct the moisture away from the surface.

C. *Garage Lights/Photo Cell*

A photocell was installed for the garage lights. Kate Love suggested leaving the garage door open during the summer. After discussion, the Board agreed to leave the door functioning for now but to disable it next spring as a test.

D. *West Wall of East Building*

This project will be starting soon. The bid was \$11,000 and there is \$15,000 budgeted. Additional insulation will be an extra cost. The project should take about two weeks.

E. *Crack Sealing/Seal Coating*

MM Asphalt patched around the two drains in the back parking lot. They crack sealed and seal coated all areas and restriped. The striping was included as part of the cost.

F. *Unit 208 Leak*

The tenant is staying in the unit in exchange for doing some renovations. There is no circuit breaker in the unit and there are some concerns about code compliance. The unit should be rewired correctly. There was a leak that caused some damage in Charles' office and the garage ceiling. The cost to repair the sheetrock should be about \$100 and it will be billed to the unit owner.

A number of the unit fixtures were left in the garage. Gary Nicholds had them removed and charged the tenant. The tenant has refused to pay; he will send the bill to the unit owner.

Unit 303 has a number of items in the garage stored in her parking space. Gary left a message for the unit owner but she has not returned the call. Bill McCall proposed sending her a letter stating the items will be moved to the maintenance area and that she will be charged \$100 for the moving and storage.

- G. *Unit 206 Install Transformer*
This project was completed.
- H. *Unit 111 Damaged Siding*
This project has not been completed but will be done this summer. A section of siding above the deck is in bad condition. About four pieces of siding need to be replaced.
- I. *Unit 214 Heating Update*
Gary Nicholds spoke to the owner several times. The issue was caused by sticking of the boiler thermostat. It has been repaired and is now working well. The upper limit on the boiler was lowered to 40 degrees.
- J. *East Building Glycol Leak*
The source of the leak will be investigated at some point in the future.
- K. *Architectural Review Committee*
Kate Love said the organization of the ARC should be reviewed. She recommended selection of an approved screen door. The Board set a goal to have documentation by the next Annual Meeting for distribution to owners.

V. OLD BUSINESS

- A. *Review Capital Plan*
The two projects, the Unit 107 roof and the east wall, are either in progress or completed. The deck railings should be added to the Reserve Study. The railings will probably need to be replaced within the next ten years but Gary Nicholds did not have a cost estimate. The east roof replacement is included in the Reserve Study for \$63,860 but Kate Love did not think this amount was sufficient. Bill McCall thought it might be for half of the roof.

VI. NEW BUSINESS

- A. *Early Payment of Outstanding Loan*
Kate Love suggested paying down the loan balance with excess funds instead of continuing to pay 6% interest. Giovanna Voge said the \$10,000 of Working Capital Reserve could be used to pay down the loan balance. There was discussion about when or if owners had to be reimbursed for their Working Capital contribution. Giovanna Voge thought it had to be given back when an owner sells if it has not been used. Wayne McCorkle commented that he thought the money was going to be spent on capital improvements. Giovanna said the Working Capital could only be used for capital improvements or for the loan.

Kate Love made a motion to use the \$10,000 of Working Capital to pay down the loan balance. After further discussion, she withdrew the motion.

Wayne said he would like to have hard numbers for both options, i.e. to pay down the loan balance or to pay for all the siding, which would be a capital project. Giovanna will provide an analysis for both options.

B. Cobianet High Speed Internet

Gary Nicholds said there had not been any complaints. There were some connectivity issues, which were addressed quickly. Jim Meyer said the connection was not always very fast, especially when there is high usage. Owners are paying \$10/unit/month as an additional fee; this is not included in the dues. There is a 5% annual increase in the contract. The three-month trial ends September 10th. Bill McCall suggested polling the owners to determine their level of satisfaction. Gary will call David Dean and express the sentiment that the service is good but not great, and ask him to call Jim Meyer about his service issues.

C. Basic Property Management Contract

In the Bylaws there is a specification that the management contract should be rebid every four years. The Board will discuss this offline. Bill McCall said Basic has been doing a good job. The fee is \$2,060/month. Unit inspection is an additional \$250/month. Bill said he would like to know what is being provided for the fee. He thought it might be a good idea to have a checklist to clarify the expectations. Kate Love volunteered to develop an RFP. Bill offered to do some of the legwork to identify other management company options and to get names of Board members from properties using other services so the Board can check references.

Wayne McCorkle made a motion to proceed with developing and RFP for management services. Kate Love seconded and the motion carried. Gary Nicholds was asked to send Kate copies of all Association contracts.

D. Comcast Contract

Comcast will be switching all television signal to digital in September. Sometime between now and then Comcast will be installing new adapters for the main televisions sets. They will be providing up to two additional adapters per unit for the bedrooms.

Kate Love said she planned to cancel her Comcast service. Wayne McCorkle said she could cancel it but she would continue to be billed because the Comcast contract is for all units. Gary Nicholds will discuss this issue with the Comcast representative.

E. Painting Stairs & Walkways

Bill McCall suggested getting a bid to have the paint touched up for the staircases, hand railings and front walkways to all units. Charles Johnson will get a cost estimate.

F. Cutting Trees

Gary Nicholds said he could cut down trees but he would need to have them identified. There are some trees that are very close to the building that should be removed for fire mitigation. Gary said he would mark the trees that he thinks should be removed and Jim Meyer will approve them.

Bill McCall made a motion to clear trees for fire mitigation purposes. Jim Meyer seconded and the motion carried.

VII. NEXT MEETING DATE

The next Board Meeting was tentatively set for Tuesday, September 24, 2013 at 6:00 p.m.

VIII. ADJOURNMENT

Wayne McCorkle made a motion to adjourn at 8:13 p.m. Bill McCall seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature