

**WOODBRIIDGE INN CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
SEPTEMBER 24, 2013**

I. CALL THE MEETING TO ORDER

The Woodbridge Condominium Association Board of Directors Meeting was called to order by Wayne McCorkle at 6:02 p.m. in the Basic Property Management office.

Board Members Participating Were:

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

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

II. APPROVE PREVIOUS MEETING MINUTES

Kate Love requested the following revisions:

1. Section IV.K. – The minutes should reflect that Wayne McCorkle agreed to take on the task of notifying the owners about general requirements regarding doors and windows.
2. Section V.A – Strike the comment from Kate Love.
3. Section VI.B. – Change the fourth sentence to “Owners will be paying \$10/month as an additional fee.”

Kate Love made a motion to approve the minutes from the August 6, 2013 Board Meeting as amended. Bill McCall seconded and the motion carried.

III. FINANCIAL REPORT

A. Balance Sheet as of August 31, 2013

1. Total Checking/Savings - \$114,651
2. Total A/R – (\$6,277)
3. Total Other Current Assets - \$13,173
4. Total Current Liabilities - \$12,624
5. Total Liabilities - \$67,768
6. Total Equity - \$53,779
7. Total Liabilities and Equity - \$121,547

B. A/R Aging Summary

There was one owner who paid August dues late. The prepaid dues balance was \$6,157.

C. *Operating Profit and Loss as of August 31, 2013*

As of the end of August, the Association was \$20,135 favorable to budget with \$30,663 in net income. Significant variances included:

1. Insurance - \$1,162 favorable to budget due to a lower than budgeted annual premium.
2. Legal Fees – \$1,500 favorable to budget.
3. Cable – \$803 favorable to budget.
4. Electric – \$1,830 favorable to budget.
5. Trash Removal – \$884 favorable to budget.

D. *Reserve Profit and Loss*

Significant variances included:

1. Siding – \$4,671 favorable to budget due to the timing of projects.
2. Monthly Reserve Payments – \$3,504 favorable to budget due to two unit sales.

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

IV. **PROPERTY MANAGEMENT REPORT**

A. *West Wall (East Building) Construction*

The wall repairs have been completed. New flashing was installed and some damaged boards were replaced. Some additional siding repairs should be completed this week.

B. *Handrail Painting*

About 26 hours have been spent so far on this project. There are funds budgeted for 40 hours total. Handrails and deck railings should be discussed in the budgeting process.

C. *Railing Repair*

Charles Johnson checked every deck he could access and found that Units 206, 207 and 307 have some areas of rotten railings. Charles was asked to have the contractor provide a bid for temporary repairs. He was also asked to get bids to replace all railings in 2014 so they will be compliant with current code. Gary Nicholds will research the County code requirements to determine if repairs or modifications would trigger a requirement to bring all railings into compliance. Charles was directed to move forward with the repairs at a total cost not to exceed \$1,000. Charles was asked to check Kate's building and to let the Board know if there are any railing issues in that building.

D. *Dumpster Door Repair*

The hinges have been straightened and the door is opening and closing properly.

E. Tree Cutting

Bill McCall, Charles Johnson and Gary Nicholds thinned some of the trees close to the building. There is one 3" diameter tree behind Unit 104 that screens the decks so it was not removed. There have not been any negative owner comments.

F. Comcast Adapters

Comcast will be switching to all digital signal in November. After that time, a digital receiver will be required in order to receive all channels. Comcast will provide one digital receiver for the main television set and up to two small adapters per unit at no cost. Additional adapters will be \$2/month. There are two options for obtaining the equipment. Comcast could install all equipment but they would require that a management team member accompany their technicians into all the units. In addition, the Association would be responsible for all the equipment. The better option would be to have the individual owners pick up their own equipment from the Comcast office and self-install it. The Board agreed that management should send notification to all owners with instructions for picking up their own equipment.

G. Cobianet

The trial period was supposed to end on the 10th. Gary Nicholds requested an extension to the end of the month, which Cobianet granted. Jim Meyers worked with David Dean on the weak signal areas and he was very satisfied. Gary was asked to contact the occupant of Unit 107 to make sure she was satisfied with the service.

Bill McCall made a motion to approve the Cobianet contract for \$10/unit/month and to send notification to all owners about the fee increase that will be effective October 1, 2013. Kate Love seconded and the motion carried with one opposed. The owners will also be provided instructions for changing their automatic payments if necessary.

H. Clubhouse Door

The locksmith should be on site tomorrow.

I. Leak on Front Deck Between Units 106 & 107

There is a leak between Units 106 and 107 that goes into the stairs when the wind blows in a certain direction. The Board agreed to wait until spring to address this issue. There appears to be another leak in Unit 107 into the garage ceiling. Bill McCall will try to contact to the tenants. Charles Johnson will cut open the garage ceiling drywall to inspect the pipes under the unit and to identify the source of the leak.

J. Rotten Wood on First Floor Deck

Bill McCall said the rot on the decks appears to be due to drainage. The Board agreed this repair should be postponed until spring.

K. Building Painting

This project was postponed until next year.

L. Heat Tape

Charles Johnson will check the area of heat tape that failed last winter. Thermostats were installed on the heat tape in one of the buildings so it turns on automatically.

V. NEW BUSINESS

A. Landscaping

Bill McCall was in favor of a small amount of landscaping to improve the appearance of the property. Gary Nicholds contacted Jeff Miller of Green Scene Hydroseed. The cost to hydroseed with a wildflower mix would be \$10/sq.ft. plus the cost for the seed, which would include a mix of annuals and perennials. There would need to be a simple irrigation system. Bill proposed getting bids for the areas by the Woodbridge sign, behind his building and in front of Kate's building by the front sidewalk. The contractor will visit the property next week and provide a cost estimate.

B. Bicycle Storage

Bill McCall said there were a number of bikes being stored that have not been used in years. Charles Johnson said the bike rack that was under Kate's building was moved to where the Cricket communication equipment used to be. This information should be included in the notice to the owners. Owners will be asked to identify their bikes. Any bikes that are not identified within the given time period will be held in another storage area before disposal.

VI. OLD BUSINESS

A. Declarations Revisions

Wayne McCorkle reviewed the proposed changes.

1. Prohibit individual satellite dishes but include a provision for one satellite dish for the entire property. Change the word "cable" to "television service" or some other generic term.
2. Add the requirement for the contribution of three months of dues for the Capital Reserves and make it clear that it is non-refundable.
3. Incorporate all new amendments in the Declarations when/if they are rewritten.

Kate Love said she would be more comfortable having an attorney draft the revisions. The estimated cost is \$5,000 including mailing and legal costs. Gary Nicholds recommended that the Board review the proposed changes again before sending the documents to the attorney.

Adoption of the amended Declarations will require a favorable vote of 67% of the owners and first mortgage holders. When the owners vote, a non-response will be counted as a vote in opposition. When the first mortgagees vote, a non-response will be counted as a vote in favor. Giovanna Voge noted that there was \$1,500 budgeted for Legal Fees, which could be used for the document revision costs.

The Board discussed the timeline for the vote. Kate Love proposed sending the documents and a ballot prior to the Annual Meeting. Owners who do not respond could be contacted individually and encouraged to vote.

Gary Nicholds and Kate Love will meet to review her proposed amendments and to finalize the verbiage. The documents will then be sent to the Board for review before they are sent to the attorney. A clear explanation of the proposed changes should be included in the information that is sent to the owners with the ballots.

Bill McCall was concerned that there might not be owner support for the amendments. He suggested sending a summary of the proposed changes to the owners and doing a straw poll to determine if there is general support before spending any funds on an attorney.

Wayne McCorkle agreed to draft an email explaining the process. The Board will vote on it before taking any additional action.

B. Paying Down the Loan

The Board agreed not to take any action on paying down the loan until after the budgeting process for next year has been completed.

VII. NEXT MEETING DATE

The Annual Meeting will be held January 18, 2014 at the Frisco Senior Center. The next Board Meeting was tentatively set for Tuesday, October 29, 2013 at 6:00 p.m.

VIII. ADJOURNMENT

Wayne McCorkle made a motion to adjourn at 7:35 p.m.

Approved By: _____ Date: _____
Board Member Signature