

**WOODBRIIDGE INN CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
OCTOBER 20, 2015**

I. CALL TO ORDER

The Woodbridge Condominium Association Board of Directors Meeting was called to order by Wayne McCorkle at 6:05 p.m. on Tuesday, October 20, 2015 in the Basic Property Management Conference Room.

Board Members Participating Were:

Wayne McCorkle, #302 (via teleconf.)	Jamie Lewis, #301
Bill McCall, #106	Jim Meyer, #103 (via teleconf.)

Representing Basic Property Management were Gary Nicholds, Eric Nicholds, Bruce Holisky and Margarita Sherman. Erika Krainz of Summit Management Resources was recording secretary.

II. APPROVAL OF PREVIOUS MINUTES

Wayne McCorkle asked about the status of the following items from the previous meeting:

1. Budget and Dues – Margarita Sherman said she would be working on the 2016 Budget this week. She will send it to the Board for review by Friday.
2. Roof Leaks – Jamie Lewis' roof is leaking by the skylight and through a light fixture in the kitchen. Bill McCall said the skylight should be sealed. Wayne McCorkle proposed that the Board schedule an email discussion about this topic.
3. Extension Cord in Garage – Bruce Holisky said the cord was for the heat tape. He received a bid of about \$1,000 from an electrician to install conduit to provide power and eliminate the need for the extension cord. This project could be paid for out of the Operating account.
4. Asphalt – Bruce Holisky said the asphalt work was completed over a week ago.

Wayne McCorkle made a motion to approve the August 5, 2015 Board Meeting minutes as presented. Jamie Lewis seconded and the motion carried.

III. FINANCIAL REPORT

Margarita Sherman reviewed the September 30, 2015 Balance Sheet. The Operating Cash balance was \$18,880, the Reserve balance was \$86,136, Total Assets were \$113,465, Total Liabilities were \$6,366 and Total Equity was \$107,099.

The Income Statement as of September 30, 2015 was reviewed:

1. Total Income – \$1,795 favorable to budget due to additional Washer/Dryer income.
2. Total Expenses – \$12,183 favorable to budget due to savings in Gas/Electric, Snow Removal, Grounds Maintenance and Loan Fees.
3. Net Ordinary Income – \$33,601 actual vs. \$19,622 budget for a \$13,978 favorable variance to budget.
4. Reserve Income – (\$9,796) actual loss vs. (\$28,207) budgeted loss for an \$18,410 favorable variance to budget. The projected \$23,000 Operating surplus can be

transferred to Reserves at year-end. Margarita noted that the Retained Earnings balance was a deficit of \$5,777 and should be replenished as well. She was asked to provide a recommendation for addressing these issues with the draft of the 2016 Budget.

Bill McCall asked what the cost would be for the upcoming boiler maintenance. Bruce Holisky said he had not yet received a bid but he estimated the cost would be at least \$2,000 – 3,000. A custom piece is required for the ventilation system. Gary Nicholds will try to get a price from a metal fabricator he knows.

Gary Nicholds will determine how much revenue was generated from the sale of the bicycles and get the funds to Margarita so she can deposit them in the Miscellaneous Income account.

Wayne McCorkle made a motion to accept the Financial Report as presented. Bill McCall seconded and the motion carried.

IV. PROPERTY MANAGEMENT REPORT

A. Bike Rack

Bruce Holisky said the bike rack was relocated from the Cricket area to the common element parking space next to 213. New signs were hung in areas by the three racks. All the other personal items that were stored in the common element have been moved to the 213 parking space under the vehicle.

B. Garage Door

Bruce Holisky said the garage door was damaged and came off the track. He made several repairs but it came off the tracks again. The top two panels need to be replaced. The repairs will cost \$650 and the contractor can complete the work by the end of the month. Based on the damage, it appears that the mechanism was hit by a vehicle. Jamie Lewis suggested fabricating a metal protector to prevent future damage. Bruce Holisky will get pricing from a metal fabricator.

Wayne McCorkle made a motion to authorize Bruce Holisky to proceed with the garage door repairs for \$650 without obtaining additional bids and for Bruce to research options for protecting the mechanism to prevent future damage. Bill McCall seconded and the motion carried.

C. Boiler Room Update

Bruce Holisky said there are Y junctions on the boiler in the restaurant building. There have been carbon monoxide leaks and the junctions need to be replaced. They will need to be custom fabricated on site. He will solicit bids and will try to provide information to the Board within the next week.

Bill McCall thought there might be another flue repair needed in the other building. Bruce Holisky was not aware of any other pending repairs. Management was asked to try to follow up with Albert or the plumber on this issue.

V. OLD BUSINESS

A. *Unit 206 Leak*

This repair work has been completed. Gary Nicholds said the plumber gave him a piece of the orange water pipe that caused the leak in the unit. The pipe had bubbled and delaminated. The plumber was concerned that there might be problems with this piping in other areas of the building in the future.

B. *Retaining Wall*

Bruce Holisky said he was waiting for Board approval for this project. He has received two estimates. Jim Meyer thought the contractors were including some work that was not necessary since some areas of the wall are in decent condition. He reviewed his recommendation for the repairs. Bruce said the contractors had inspected the wall and determined that the “dead men” are failing and there is not enough support to hold up the corners. Bruce said he could value engineer the proposals. He will draft an RFP and send it to the Board for review before sending it out to the contractors.

C. *Garage Electrician*

Bill McCall said the extension cord is wrapped around a pipe. The outlet is exposed and the cover should be put back on. He felt it could be left as is as long as it is code compliant. The Board agreed not to take any action until more is known about the boiler cost.

D. *Asphalt Update*

The asphalt project was completed and looks good.

VI. NEW BUSINESS

A. *Unit 213 Discussion*

Gary Nicholds said Chappy Faber had agreed over the phone to pay the \$200 fine for continued rules violations. If the fine is not paid by Friday, October 23, 2015, he could be fined \$200 per day up to a total of \$2,000, and a lien could be filed on the property.

Jamie Lewis made a motion to authorize a \$200/day fine starting on Saturday, October 24, 2015 if the original \$200 fine is not paid by Friday, October 23, 2015. Wayne McCorkle seconded and the motion carried with Jim Meyer abstaining.

B. *Board Insurance Coverage*

Gary Nicholds will ask the insurance carrier if Board member tires being slashed would be covered under the D&O policy.

C. *Security Cameras*

Wayne McCorkle suggested that the Board consider installation of security cameras around the property. The Board will have further discussion of this topic via email.

VII. SET NEXT MEETING DATE

The Annual Meeting will be held on Saturday, January 16, 2016. The next Board Meeting will be held on Wednesday, November 11, 2015 at 6:00 p.m.

VIII. ADJOURNMENT

Wayne McCorkle made a motion to adjourn at 7:22 p.m.

Approved By: _____
Board Member Signature

Date: _____