

Minutes of the Woodbridge Inn HOA Board Members Meeting

Meeting held on 4/18/07 via phone conference from 5-7.30PM

Present: Paul Sakiewicz, Jim Schneider, Brad Redman, Chris Burns, Dan Ulmer, Lanelle Barnett, Charles Johnson

1. Financials: Chris went over the financials provided by BPM over several days preceding the meeting and has worked together and will continue to work closely with Lanelle Barnett to review account balances and financial activity. We have several accounts and Chris recommended having those consolidated in order to make them more easily understandable. We have a "Bank of the West" savings and checking account, which was intended to be used specifically for the purpose of dealing with the special assessment money from last year (74 thousand dollars). We also have an "Alpine Bank" savings and checking account, which was/is basically our operating account. Our reserve account is a money market account at "Brookstreet Bank". We have a balance of approximately 14 thousand dollars in our reserve account and it is up to date with the deposits that need to be placed in the reserves account upon unit sales. We have at the time of meeting roughly total account balances of 28 thousand dollars and the motion passed 4/0/0 (in favor/opposed/abstain) in favor of consolidating our accounts in order to being more manageable. One unit (313) was not paying the dues on time and 1078.91 dollars are being owed to the association. We will proceed with warning letters and if needed collection through an attorney if needed.
2. Roofing repairs: We have one bid from Turner Morris, and another (G/G) did not respond back to repeated phone calls. Chris will meet with another roofing company to get another formal bid. He will update the board on what the offer looks like and which company we should pick to repair our roofs.
3. Loan – Line of Credit: Paperwork is in the final stages and Chris will review details and perhaps contact other lenders to see if we can get a better deal on another loan in the amount of 75 thousand dollars. We agreed that there should be no prepayment penalty in case the HOA decides to have an assessment in the future to pay off the loan. We will discuss this at the next HOA meeting and give the owners the option to pay the loan off early.
4. Garage Ceiling approach: we discussed how we should approach the needed repairs of leaks underneath the restaurant. We will look at the garage ceiling from underneath and possibly demolish the garage ceiling, then evaluate the extent of the damage to concrete and pipes. We then will have to evaluate the the kitchen/ restaurant floor for leaks and this will be done in concert with the restaurant in the down season. We anticipate we won't have to have the restaurant closed for longer than a week. Chris pointed out that the restaruant deck may be funneling water into the garage ceiling and that it is in general in poor shape. Discussion ensued regarding the deck being a tenant improvement or being a common element. Most likely it is a tenant responsibility since the deck is used for business being conducted by the restaurant, and not there for potential use by all the owners. Paul S. will discuss this with Nate and update the board on what we need to do to improve the deck, and to potentially having to have it replaced/repared. In general we agreed that we would get 3 bids for any major Demolition work and we are aware that we may have to consult County records if conflict should arise on the responsibility issue for the deck.
5. Master Key – we decided to have all the units on a master key for reasons of practicality and safety: we need yearly sprinkler and fire inspections, which have not been done in over 5 years. This is a liability and needs to be remedied as soon as possible. We decided to send owners a letter outlining a plan on when we will proceed by using A/M Locksmith and we will also notify owners out of courtesy of when the inspections will take place. We discussed that at the same time we should inspect the units if all are in compliance with the previously mandated switch from wood burning to gas burning fireplaces. We will send the letter to owners registered mail and at least 2 weeks ahead of time before we will change the locks. We will obviously send the owners 4 replacement keys and our management and maintenance staff will stand by around the time of the

- switch to let owners/renters into the units and provide keys in emergency/urgency situations.
6. Wireless internet: Dan will contact Comcast for the cost of this.
 7. Update letter to owners was discussed and Peter Wessels comments were discussed (unit 102): he proposed an idea to turn the clubhouse into a residential unit and to place the hot tub outside. This idea was previously turned down by the Town because there is not enough parking space per City code. Furthermore any undertaking like that would require 75 % agreement by the owners, since it would require a change of the declarations.
 8. Kayak Park: The board and Mike Kerrigan have met several times with the Town of Frisco (Jocelyn Mills) and we decided to table the discussion if WBI should grant an easement to the Town to allow the second phase of the Kayak Park including a small portion to be on WBI property. We will first see the impact of the first phase of the Kayak Park and then decide in the next few years if it is in WBI interest to grant the easement. This was also thought to be a financially prudent approach by the Town, since it would allow a stepwise approach and spending on the town's part.
 9. Miscellaneous:
 - a. Restaurant warning issues – boxes not being broken down; debris on the stairs etc was discussed. Verbal warnings have been given several times but problems are still occasionally happening. We may have to resort to fining the restaurant if they do not show consideration and understanding of the issues.
 - b. Unit 105 requests: Gas line to patio – up to owners discretion since it is inside the individual unit; Vent in bathroom – the studio units all seem to share the same issue that there is no separate vent for the bathroom and we should notify the owners of this issue and allow the respective owners to have a vent to the outside which should however be not intrusive and of standard format. Brad Redman will get in contact with Sandy Hawkins (unit 105) and discuss this with her.
 - c. Fireplace inspections will be conducted at the same time when we will conduct the sprinkler and fire inspections.
 - d. At some point we will need to look at the roof of the east building to make sure we have enough insulation there, and to make sure there is no risk for pipefreezing.
 - e. The garage ceiling in the East building will need to be reviewed as well since there are Pee traps that are freezing and those will need to be insulated/heattaped.
 - f. We will notify owners at the next HOA meeting that some thermostats may need repairs in order to not waste energy.
 - g. We will also remind owners to be knowledgeable about their units in terms of knowing where the gas/water shutoff valves are and where the electricity box is in their respective units.
 - h. The clubhouse overhaul will be tackled once the roofing repairs are done and once we know if there is sufficient funds left to being able to perform the spruce up.
 - i. We decided to change our light bulbs to high efficiency bulbs and will look into buying those in bulk and cost efficient either at Costco or through Mike Kerrigan who works with BigHorn Companies.
 - j. Current Maintenance service is sufficient and we felt we don't need to go to daily maintenance.
 - k. Chris has noticed that the light bulbs at the bridge are powered by us via an electricity cable running potentially unsafely above ground. Charles will check into that.

Minutes submitted by Paul Sakiewicz