

**WOODBRIIDGE INN CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
JANUARY 3, 2008**

I. CALL MEETING TO ORDER

The Woodbridge Inn Condominium Association Board Meeting was called to order at 5:21 p.m. in the Woodbridge Inn Clubhouse.

Board Members Participating Were:

| | |
|----------------|---------------|
| Paul Sakiewicz | Jim Schneider |
| Brad Redman | Chris Burns |

Representing Basic Property Management were Dan Ulmer and Lanelle Barnett. Erika Krainz of Summit Management Resources was recording secretary.

II. APPROVE PREVIOUS MEETING MINUTES

Two revisions to the last Board Meeting minutes were noted:

1. In Section J, \$20 should be changed to \$24.
2. In Section 2, change "language" to "tone".

Paul Sakiewicz made a motion to approve the minutes of the August 1, 2007 Board Meeting as revised. Jim Schneider seconded and the motion carried.

III. FINANCIAL REVIEW

A. Balance Sheet as of December 31, 2007

1. Total Checking/Savings - \$47,070. Includes \$21,766 in the Operating account and \$25,303 in the Alpine T-Bill Reserve account. The Board discussed transferring the Brook Street money market account balance into the Alpine T-Bill account, which is earning a higher interest rate. Chris Burns will review the two accounts to determine if there are any other fees involved.
2. Total Accounts Receivable - (\$3,145) credit balance for prepaid dues.
3. Total Other Current Assets - \$1,884 for prepaid insurance.
4. Total Accounts Payable - \$910.
5. Total Liabilities - \$40,523. The line of credit balance was \$39,613 with up to \$75,000 available. The remaining balance will have to be drawn by June 1, 2008, at which point the balance borrowed will convert to a traditional loan.
6. Total Equity - \$5,287.
7. Total Liabilities and Equity - \$45,810.

B. Operating Profit and Loss as of December 31, 2007

1. Total Income - \$205 over budget.

2. Total Administration - \$7,214 under budget due to lower loan fees and lower loan interest expense. Professional Fees was \$1,024 over budget for meeting minutes and project engineering (\$830). Paul Sakiewicz pointed out that the engineering fee should be charged to the owner of Unit 111 as the expense was for work for his deck. Administration Other was \$421 over budget due to the write off of \$200 petty cash, conference calls and the Christmas bonus for the Property Manager.
3. Legal/Accounting - \$4,198 under budget.
4. Total Repairs - \$705 over budget. Building Repairs was \$1,462 over budget and Landscaping/Grounds was \$1,042 under budget.
5. Security/Fire Alarm - \$683 over budget. There was a trip charge in February 2007.
6. Snow Removal – \$2,043 under budget.
7. Utilities - \$5,059 under budget. Gas was \$5,003 under budget.
8. Net Income - \$17,331 over budget. Lanelle Barnett projected the Association would end the year with a surplus of approximately \$15,000.

C. *Reserve Profit and Loss as of December 31, 2007*

1. Total Reserve Income - \$759 over budget.
2. Total Capital Improvements – (\$24,589) under budget. The parking lot light project will not be done. The Clubhouse windows, doors and paint will be done in the summer of 2008. The garage ceiling was patched instead of doing a full repair. The concrete walk and the plumbing leak in the restaurant floor were not repaired.

D. *2008 Budget*

The Board reviewed the significant changes as compared to the 2007 Budget:

1. Loan Fees – none for 2008.
2. Loan Interest Expense – \$6,000 assuming a full draw.
3. Printing and Reproduction – none. These expenses were moved to Office Supplies.
4. Professional Fees - \$200 for Annual Meeting minutes.
5. Administration Other - \$250.
6. Management Fees – \$23,400.
7. Building Repairs - \$13,500 based on 2007 actual expenses.
8. Hot Tub - \$1,000 for chemicals.
9. Insurance Deductibles - \$2,500.
10. Landscaping/Grounds - \$750 for flowers and irrigation.
11. Security/Fire Alarm - \$2,700 based on 2007 actuals.
12. Snow Removal - \$5,000. Includes plowing, ice melt and shovelling.
13. Cable - \$12,170, a 5% increase per the contract.
14. Trash Removal - \$3,000, a 5% increase.
15. Reserve Dues - \$8,820.

16. Loan Principal Payments - \$7,700.
17. Operating Dues - \$148,944 for Operating and \$8,820 for Reserve dues for a total of \$157,764, an increase of \$11,618 (8%) over 2007.

The Board discussed how to fund the budget. Dan Ulmer pointed out there would need to be some painting done next year and some siding would need to be replaced. Paul Sakiewicz suggested applying the year-end surplus to the 2008 Budget to keep the dues the same. Lanelle Barnett recommended a small increase of 2 – 3%. Most other Associations are increasing around 5%. The Board agreed to a 3% increase.

Jim Schneider made a motion to approve the 2008 Budget as amended with a 3% dues increase, and to fund the remainder needed with the 2007 Operating surplus. Paul Sakiewicz seconded and the motion carried.

IV. OLD BUSINESS

- A. *Wireless Internet Update*
Chris Burns will provide the cover sheet information from Comcast to all Board members.
- B. *Annual Notice*
Notice of the Annual meeting will be posted in every stairwell, emailed and sent by regular mail. The owners should be reminded at the Annual Meeting of the cost of certified mailings.

V. MANAGEMENT REPORT

- A. *Projects*
 1. Fireplaces - All wood fireplaces have been replaced with gas.
 2. East Building Roof and Plumbing Heat Tape – The heat tape must be plugged in at the beginning of each winter. Dan Ulmer will post a reminder note in the mechanical room.
 3. Pipe Insulation – The insulation around the pea traps should be checked in the spring.
 4. Thermostats and Zone Valves - Notify owners at next year's meeting that some unit thermostats may need repair at owner expense. Some units may also need zone valve replacement.
 5. Owner Education - Owners should be aware of the location of the water shut off valve, gas shut off valve and breaker boxes.
 6. Clubhouse Overhaul – New windows, painting and a new door are budgeted for 2008.

7. Energy Efficiency - Change common area light bulbs to CFL. Some of the plastic fixtures need to be replaced.
8. Rubber Floor Tiles – The rubber tile floor on the second floor of the west building is holding up pretty well.
9. Stairway Landing Carpeting – The treads should be flipped as needed, screwed down and carpet added in the landings. The stairs should also be carpeted with any remaining material.
10. Clean Restaurant Grease Vents – Completed.
11. Electric and Lights on Bridge – There are no longer any lights on the bridge.
12. Hot Tub – The tub is working very well.

VI. NEW BUSINESS

A. *Unit 111*

An email was received from the owner of Unit 111 a month or two ago. He was asking the Association to pay for the boiler for his unit. The Association cannot pay for it as it is a separately metered unit. There is one boiler for the residential units and one for the restaurant and they should be metered separately. The legal agreement from the lawsuit probably specifies how expenses are to be paid. The restaurant still has to pay 13% of the 4% of the total cost for the Clubhouse. This is a Declarations issue so it would require a 68% majority vote of approval to change. The current owner may be interested in pursuing conversion of the unit into two residential units.

B. *Windows*

Some units have windows and sliding doors with white trim. The owners should be told at the Annual Meeting that white vinyl windows must be painted to match the existing windows and sliders in the rest of the building.

C. *Deck Painting*

Owners should be reminded that they are responsible for painting their decks if needed. The correct paint is available from the Association. The Board will authorize painting for decks that need the work if owners do not take care of it themselves and the owners will be billed.

D. *Cricket Contract and Dumpster Enclosure*

Cricket needs to put in a cable. The dumpster enclosure they were building was too small and they agreed to make it about 6' wider.

E. *Unit 215 Deck*

The work on the deck of Unit 215 has been completed. It was extremely wet and rotten and had grass growing on the surface. The moisture was being caused by

drainage from a common element deck. The Unit 215 deck is on top of the restaurant. It appears the previous owner nailed into the rubber membrane. The current owner needs to put down another membrane at his expense. Dan Ulmer will inspect the floor. There is garage ceiling damage under the decks of Unit 106, 105 and 104. The water needs to be diverted to flow away from the building and may require gutters. The situation will be evaluated in the spring after the snow melts.

VII. SET NEXT MEETING DATE

The Annual Meeting was scheduled for January 26, 2008 at 4:00 p.m.

VIII. ADJOURNMENT

With no further business a motion was made and seconded to adjourn the meeting at 7:40 p.m.

Approved By: _____ Date: _____
Board Member Approval