

Minutes of the Woodbridge Inn HOA Board Members Meeting Board Meeting – Held 7/17/08 in the clubhouse 6 – 8 PM

Present – Dan Ulmer, Charles, Paul Sakiewicz, Brad Redman and Jim Schneider via phone conference

Jack Terrill and Chris Burns unable to attend

1) Financials

- Currently \$40K in reserves and \$33K in operating accounts
- Budget to actual still on track
- Discussions on past due HOA dues – only one owner currently past due - by 60 days. Management company will contact and if not successful, the collection will be sent to our attorney.
- Projects underway will take up at least \$20 - \$25K from reserves and we need to address large projects such as a new boiler for the east building and painting the complex

2) Project Review –

- west building garage ceiling is done however #111 deck is still leaking into the garage. Agreed we will contact owner to correct – need solution ASAP.
- Also during the repair of the garage ceiling, the ceiling was flooded due to toilets being pulled in the restaurant and the water not being shut off first – part of invoice for garage ceiling repair will be sent to restaurant owners.
- East building garage ceiling repair to begin in next week or two
- New slanted roof on west building/south side almost complete
- Fire doors due to arrive anytime.
- New clubhouse doors, etc... project almost complete
- Cover for stairway to west building at restaurant - Colorado mountain maintenance to bid and complete – less that \$1K estimated.
- Floor tile on 2nd floor west building walkway – currently looks bad as it has expanded and buckled. It was determined we can return tiles for full refund. First explore option of trimming tiles – cut around outer edge. Need volunteers or hire this out? If tiles are removed, we need more options for flooring in this walkway.
- East building – 105 106 107 decks are complete and new waterproof membrane has been installed to prevent leaks into

the garage ceiling. Painting or staining the decks is up to the owners.

- Stairway repairs entire complex – Paul has measured and has exact #'s of east and west building stairs. Colorado Mountain Maintenance also to provide quote to do all stairs. We recommend changing out most stairs in west building, try to flip wood in east building. Paul to calculate cost on how much wood may need replacing. Brad to flip more stairs to see how that will work for complex. Once stairs are flipped/replaced – we will need to find a more durable finish solution that regular paint. Jim has a family member that may be interested in taking on this job as well.
 - #301 deck is leaking into unit #201 – need new rubber membrane or other option for this deck.
 - Painting the complex – discussion on painting all buildings. It was determined that we cannot afford to do this project this year and we should plan on this project for next year. We will probably have to do an assessment next year for this project unless we extend the line of credit.
 - Clubhouse exhaust fan needs to be painted and Brad will paint the exhaust fan on the clubhouse deck.
- 3) Boiler discussion for east building – the old boiler's heat exchanger was temporarily repaired/replaced this past winter. The current manifold is cracked and the entire boiler will need replaced soon – it was determined that this boiler, which is the original boiler, probably will not last another winter. Do we want to risk the entire East Building being without heat again for an extended period of time this winter? Discussion on if we can afford a new boiler (approximately \$20K estimate) using operating dues or if assessment would be required.
- Paul moves to use operating account monies and reserves if necessary to replace old boiler and change to modern high efficiency boiler that will provide heat for east building. Brad seconds – Jim approves. All approved – motion passed.
- 4) Outside lamps at Woodbridge. It is the feeling of the board that the current lighting looks cheap and hurts the property value at Woodbridge (and many of the fixtures are broken/loose). There are 33 total lamps. Paul to look at home depot, Dan to check catalogs. This is expected to be an inexpensive project as we will stay under \$30 each for a total project cost of under \$1000. With this simple change, the board feels we can really make a difference in the look and feel of the complex to protect all of our investments.

- 5) Fire/Sprinkler systems - Hydrostatic test results will be back soon and if we pass, we will be up to date on the fire/sprinkler inspections. (First time in history of Woodbridge to be current). HOWEVER, it was also found that the back flow preventer for the sprinkler system in the west building is defective and will have to be replaced. This is mandatory and the new back flow preventer cost is \$6K which was not in the 2008 budget.
- 6) Landscaping plans outside new restaurant were formally discussed/inspected and approved by the board.
- 7) Painting of complex – we have two bids – one for \$41K Starr Paining and one for \$38K form Stellar Paining. Another complex that Charles lives close to has used Stellar painting and were very happy with the results. Discussions that we will need to wait until next year to address the painting and will probably have to do an assessment for this project.
- 8) New bylaws and decs – our attorney is still reviewing
- 9) The few trees on the property at risk for pine beetle have been treated
- 10) New/other business
 - Paul wants to offer owners two options next year – special assessment to pay off our line of credit, or pay line of credit through monthly dues. Current rates have floated down so the loan interest expense is lower than anticipated and it is relatively “cheap money” currently. Another option for next year is to extend line of credit to cover projects next year such as paining the complex.

Meeting Adjourned