

**WOODBRIIDGE INN CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
APRIL 5, 2010**

I. CALL MEETING TO ORDER

The Woodbridge Inn Condominium Association Board of Directors Meeting was called to order at 7:03 p.m. via teleconference.

Board Members participating were:

Wayne McCorkle

Brad Redman

Jim Meyer

Robin Gustafson

Paul Sakiewicz

Representing Basic Property Management were Gary Nicholds and Charles Johnson. Attorney Dan Wolf also participated. Erika Krainz of Summit Management Resources transcribed the minutes from tape.

II. OLD BUSINESS

A. Unit 207 Repairs

The owner of Unit 207 is getting anxious about the repairs to his unit. He is unhappy that his unit cannot be rented and it appears he has engaged an attorney. He is not satisfied that the Association is not covering all the upgrades to his unit. Charles Johnson said the cabinets had been delivered but not yet installed. The flooring and countertops are also not completed. The contractor purchased the cabinets and has requested a draw for reimbursement but it was decided that the Association did not have the funds so he was not paid and he stopped work. The draw he requested was about \$4,000 – 5,000.

B. Association Loan

Gary Nicholds said if the Board could agree on the ballot and documents, he could send them out in the next two days and get them back by the end of next week. He estimated the loan could be processed within a three week period. At least 75% of the owners will have to approve the change to the loan amount from \$40,000 to \$50,000.

Paul Sakiewicz estimated it would be five to six weeks before all the paperwork would be processed and completed. To bridge that time period, he offered to loan \$40,000 to the Association on the same terms as the bank until the bank loan is processed.

Wayne McCorkle made a motion to have the Board accept a \$40,000 bridge loan from Paul Sakiewicz for six months at 5.25% interest until the loan is finalized with Alpine Bank. Robin Gustafson seconded and the motion carried with all Board members in favor and Paul Sakiewicz abstaining. Dan Wolf said he would draft a standard promissory note on behalf of the Association.

C. *Homeowner Ballot*

Dan Wolf said he had prepared three documents.

1. Proposed Amendment with respect to changing designation of Unit 111 from commercial to residential.
2. Resolution of the members regarding amending the Declarations as to the insurance provision. The amendment will change the Declarations so only a bare walls policy is required.
3. The Ballot that will be submitted to the members for a vote on the two items above.

Gary Nicholds noted there was not anything on the ballot regarding the increase to the loan amount from \$40,000 to \$50,000. Dan Wolf said he thought that issue had already been sent out on a ballot for a vote; he will add it as another item on this ballot.

The Board will review the revised ballot by Thursday night and will try to get it sent out to the owners on Friday or Monday at the latest. The owners should be given 30 days to vote. In order to pass there will need to be 22 affirmative votes (75%).

Paul Sakiewicz asked about the bare walls policy. He said the resolution will compel owners to have individual coverage, but he asked if there was recourse is available for the Association if an owner does not get coverage and then experiences damage in the unit. Dan Wolf said there was language giving the Board authority to draft an amendment to address this type of provision. The Board could require proof of insurance and if the owner does not provide it, the Board could purchase coverage on the owner's behalf and charge the owner, or assess an owner without coverage for damages. There was general discussion about how owners could be compelled to purchase coverage. The Resolution as written specifies a requirement for only bare walls coverage but allows the Board at its discretion to have coverage beyond bare walls.

Paul Sakiewicz said he had read that Carberry (the owner of Unit 111) was applying for the conversion of Unit 111. Paul thought the future buyer was going to go through the process. Dan Wolf said Carberry might be acting on behalf of the prospective buyer. Dan Wolf said he would make it more explicit that the owner of the unit has a say and has to sign off.

Action Items:

1. Dan Wolf will add the vote on the loan increase to the ballot.
2. Dan Wolf will email the revised ballot to the Board Wednesday or Thursday for review.
3. The Board will review and approve the revised ballot and Gary Nicholds will send it out to all owners Friday or Monday.

Wayne McCorkle made a motion to have the Board approve the draft documents from the attorney subject to the revisions discussed above. A final revised ballot should be

provided to the Board by Wednesday or Thursday including a vote on the change to the loan amount and updated wording regarding conversion of Unit 111 from commercial to residential. Paul Sakiewicz seconded and the motion carried unanimously.

III. APPROVE PREVIOUS MEETING MINUTES

Paul Sakiewicz made a motion to approve the February 23, 2010 Board Meeting minutes as presented. Robin seconded and the motion carried.

IV. NEW BUSINESS

A. *Non-Operational Car in Garage*

Wayne McCorkle said he had written down the license plate number of the non-operational car in the garage. Charles Johnson said the car was owned by Miguel, one of the owners of the restaurant. Charles will tell him that the car must be moved out of the garage and off the property by Friday.

V. SET NEXT MEETING DATE

The next Board Meeting will be scheduled in about three weeks

VI. RECESS TO EXECUTIVE SESSION

Wayne McCorkle made a motion to recess at 8:20 p.m. to an Executive Session to discuss the letter from the attorney for the owner of Unit 207. Robin Gustafson seconded and the motion carried.

Approved By: _____
Board Member Approval

Date: _____