

**WOODBRIIDGE INN CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING**

April 16, 2012
via teleconference

I. CALL THE MEETING TO ORDER

The Woodbridge Inn Condominium Association Board of Directors Meeting was called to order by Wayne McCorkle at 6:02 p.m. via teleconference.

Board Members participating were:

Wayne McCorkle

Bill McCall

Kate Love

Jim Meyer

Robin Gustafson (joined at 6:26 p.m.)

Representing Basic Property Management were Gary Nicholds and Candy Ramage. Erika Krainz of Summit Management Resources was recording secretary.

II. APPROVE PREVIOUS MEETING MINUTES

Bill McCall made a motion to approve the February 21, 2012 Board Meeting minutes as presented. Kate Love seconded and the motion carried.

III. FINANCIAL REPORT

A. Year-to-Date Financial Status

Candy Ramage sent out the true-up to all Board members in March and did not receive any comments. Wayne McCorkle asked for an explanation of the items highlighted in yellow on the overview. She said they were line items that were not charged fully to the new units.

A credit of \$10,261 is due to the three new units for last year. Candy said she would issue a credit to Quattro on the dues statements until the units sell. If there is still a credit remaining when the last unit closes, she will issue a refund. Kate Love felt there should be ongoing adjustments made throughout the year going forward based on assumptions and that there should be two separate line items in the budget.

Wayne McCorkle made a motion to credit \$10,261 to the 2012 dues for the three units based on Candy Ramage's calculations. Jim Meyer seconded and the motion carried.

The line of credit has been paid down by \$14,000 leaving a balance of just under \$66,000.

The Association's cash balance was \$45,507 balance with \$3,148 not yet deposited for an adjusted total of \$48,655, which is \$2,600 higher than this time last year. Total assets were about (\$13,000) compared to \$1,325 last year due to the credit for Quattro.

For the first quarter, the P&L indicated the Association was operating \$5,000 ahead of budget with actual net income of \$8,600 against a budget of \$3,600. Building Repairs was \$5,800 favorable to budget. Gas was about twice the budgeted amount. Candy thought this was due to budgeting the expense flat throughout the year. Reserve income was \$7,400 for the year with no expenses to date.

B. *Delinquencies*

The owner of Unit 102 seems to pay off the balance every three months. Two other owners are more than 30 days delinquent for very small amounts. Candy Ramage will ask the owner of Unit 102 if he would be willing to pay three months in advance instead of in arrears to avoid late fees. She will report back to the Board via email.

Wayne McCorkle made a motion to approve the Financial Report. Kate Love seconded and the motion carried.

IV. MANAGEMENT REPORT

A. *Cricket Communication*

Cricket removed their equipment from the roof on Friday; they will be using AT&T towers. The contract includes a cancellation clause with 30 days written notice, which Gary Nicholds has not received. Charles Johnson said there was no damage to the building when the equipment was removed. What appears to be damage in the photos is a roof membrane that has been in that condition for some time. Some improvements could be made to the appearance. There are some holes in the wall where screws were removed. Candy Ramage confirmed that Cricket had paid the lease through April. Cricket will be asked to repair the holes in the wall with putty or to pay to have management fix them. It was noted that loss of this contract would affect the budget.

B. *Wind Power Generator*

The wind towers at the Frisco Marina belong to the Town of Frisco. Gary Nicholds has a contact name. The towers provide power for the parking lot lights. For efficient operation, wind towers must be 30' taller than any building within 200'. They cannot be attached to a building due to the vibration. Solar power on the west roof might be a better option but the payback would probably be at least five years.

C. *High Speed Internet*

Gary Nicholds has been in contact with Cobianet and Comcast. Cobianet is only willing to provide service if all units participate. The cost would be \$10/month/unit. Comcast would be \$19.95/unit/month for all units but they are willing to do per unit service and short term contracts for \$11.95/two days, \$29.95/week or \$39.95/month.

D. *Reserve Study*

Gary Nicholds has contacted a professional Reserve Study company but based on the size of this property, he thought the Reserve Study could be done in-house at little or no cost. He can provide a Study from another property that can be used as a template.

E. Exterior Light Pole Repair

Charles Johnson located replacement globes for the two lights by the entrance and they have been fixed. He purchased one extra for inventory.

F. East Building Steps Coverage

Gary Nicholds said painting the metal on the roof over the east steps does not work. He suggested adding shingles. Charles Johnson will look for some extra shingles.

G. West Building Flue Extension

The flue pipe on the west building disappeared and a contractor was hired to add a 3' section and a new cap, but that the boiler is now not drawing properly. The current installation does not meet code. Wayne McCorkle made a motion to have the repair made immediately and to have Charles Johnson notify the Board if the cost is over \$1,000. The motion was seconded and carried.

H. Additional Garage Light and Relocation of Garage Photocell

Charles Johnson received a bid of about \$200 for time and material to add a light at the west end of the garage by the ski lockers. He also recommended moving the existing photocell into a shady spot or into the garage because the light does not turn on when it gets dark.

Wayne McCorkle made a motion to install a light for \$200 and to relocate the photocell based on the electrician's recommendation at a cost not to exceed \$300. The motion was seconded and carried.

V. OLD BUSINESS

A. Unit 107 Issues

The ceiling drywall has not yet been repaired. The contractor indicated it was still too cool at night to apply the popcorn ceiling. He recommended waiting for warmer weather to make the repair. The owner of Unit 107 will be charged for the work.

The patio snow from Unit 107 melted and flowed into some of the parking spaces. The needs to be addressed with the unit owner. Charles Johnson said the solution would be to add a roof to match all the other decks. The owner has been notified that it is his responsibility to keep the deck shoveled. Charles estimated a roof would cost \$2,000 – 3,000. He was asked to get a cost estimate for Board review at the next meeting.

VI. NEW BUSINESS

A. Declaration Update

Gary Nicholds said Kate Love did a nice job on a comparison. He said the percentages that each of the three user groups are paying should be confirmed. Kate Love commented that some of her assumptions on the spreadsheet were incorrect. She felt

there should definitely be two categories of user groups and expenses. She suggested leaving it open to the Board to determine the category of expense but Gary felt everything should be precisely spelled out.

The lawyer made some suggestions for changes, including removing the three months of dues and keeping two separate budgets, one for each user group. Kate thought this could be addressed through multiple accounts instead of separate budget for transparency. She thought the Powers of the Board should also be included.

For expenses where the benefits are shared approximately equally for all units, she wondered if this could be determined by the Board or if it needed to be spelled out by specific costs in the Declarations. Wayne McCorkle thought Candy Ramage should be able to determine the costs based on amount of space occupied or the amount of the service used. He was in favor of keeping the structure simple. There are different categories for certain expenses such as cable that are used equally by all units and not based on square footage.

Gary Nicholds suggested incorporation the three new units into the current Association as a simpler solution. Kate Love said the three units had new boiler systems; she would not be in favor of having the new owners pay into the repairs to the old boilers.

Wayne McCorkle asked if there would be a draft budget based on the new Declarations. Kate explained that the budget would not change; one or more of the expense categories (i.e. cable) would be allocated on an approximately equal basis instead of per square footage.

Kate's updated proposal will be sent to all Board members for review and comparison with Gary's proposal. She reiterated that the two most significant changes were the definition of two user groups and two different categories of expenses. No specific expenses are listed in the Declarations; it would be a Board decision.

B. Projects

Gary Nicholds will get pricing for crack sealing the parking lot. He estimated the cost would be around \$2,000. He recommended doing this project this spring.

VII. SET NEXT MEETING DATE

The next Board Meeting will be set by email.

VIII. ADJOURNMENT

Wayne McCorkle made a motion to adjourn at 7:49 p.m. The motion was seconded and carried.

Approved By: _____ Date: _____
Board Member Approval