

**WOODBRIIDGE INN CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
December 3, 2014**

I. CALL THE MEETING TO ORDER

The Woodbridge Condominium Association Board of Directors Meeting was called to order via teleconference by Wayne McCorkle at 6:03 p.m. in the Basic Property Management Conference Room.

Board Members Participating Were:

Wayne McCorkle, President #302	Bill McCall, #106
Leonard Szmurlo, #315	Jim Meyer, #103
Paul Sakiewicz, #202 (joined the meeting in progress)	

Representing Basic Property Management were Gary Nicholds, Eric Nicholds, Margarita Sherman and Charles Johnson. Erika Krainz of Summit Management Resources was recording secretary.

II. APPROVE PREVIOUS MEETING MINUTES

Wayne McCorkle made a motion approve the minutes of the October 22, 2014 Board Meeting as presented. Leonard Szmurlo seconded and the motion carried.

III. FINANCIAL REPORT

A. Year-to-Date Financials

Margarita Sherman reviewed the Balance Sheet as of October 31, 2014:

1. Total Checking/Savings - \$36,454 in Operating and \$60,041 in Reserves.
2. Total Accounts Receivable - \$3,218 credit balance due to prepaid dues.
3. Total Liabilities - \$32,523.
4. Total Equity - \$70,668.

The Operating Profit & Loss as of October 31, 2014 reflected that Total Operating Expenses were \$1,822 favorable to budget overall and Net Ordinary Income was \$3,410 favorable to budget. There were no owner delinquencies.

Margarita reviewed the Reserve Profit & Loss as of October 31, 2014:

1. Deck Railing Replacement - \$24,841 favorable to budget but there may be some additional repairs pending.
2. Roof Repair/Replacement - \$6,100 unfavorable to budget due to unbudgeted soffit repairs.
3. Paint West Building - \$11,172 unfavorable to budget due to extra items.
4. Total Expenses - \$12,539 favorable to budget.

Bill McCall commented on the following year-to-date expenses:

1. Go To Meeting – He did not find the \$49 credit. Gary Nicholds thought a check had been written.
2. Unit Inspections – He calculated that the cost per inspection was \$83.33 based on four times monthly in winter and two times monthly in summer. He requested some type of proof of the inspections because some units are missing the sign-off sheet. In units that have sheets, there are only a few dates listed since the beginning of the year. Gary Nicholds pointed out that the sheets are often replaced when they are full but they are not saved. He agreed to develop a system to more accurately track the inspections. Owners should be reminded at the Annual Meeting not to throw away the sheets.
3. Unit 207 and 307 – There were two \$70 charges to the repair ceiling and repair the heat on 10/14/14. He questioned if these should be Association expenses. Charles Johnson explained that the ceiling leak was a common area expense and the heat repair was to bleed the lines.
4. Hot Tub – There was a charge on 10/14/14 to cut a hole in the Clubhouse to explore a leak. Charles Johnson said he was not able to find the source of the leak. It may have been caused by a shower overflow from Unit 207 but he cannot prove it.
5. Landscaping Grounds – There was a \$100 charge to sweep the garage. Charles Johnson said that should have been included in the management fee. A \$100 credit will be issued.
6. Snow Removal – There were a number of charges totaling about \$1,600 for shoveling snow. He thought snow shoveling was included in the management fee. Gary Nicholds explained that the charges were for additional subcontract labor when there was extremely heavy snowfall last winter and his staff could not keep up. Jim Meyer felt management should cover the costs based on the contractual agreement. Gary was asked to clarify the several \$100 charges for Bobby Cat. He will review the snow removal contract to determine if unused plows are carried forward to future months. Gary will look at reworking the contract to separate the snow shoveling fees with a structure similar to the plowing contract. Leonard Szmurlo suggested including snow shoveling as a separate line item in the budget.

Leonard Szmurlo made a motion to approve the Financial Report. Wayne McCorkle seconded and the motion carried.

B. 2015 Budget

Wayne McCorkle made a motion to have Gary Nicholds and his team reevaluate the budget over the next five business days and for the Board to review it within three days after receipt so it can be approved by email. Paul Sakiewicz seconded. In discussion, Leonard Szmurlo asked about anticipated legal fees. Gary said there would be another attempt to amend the Declarations, which will require notification of all first mortgage holders. The Board agreed to change this line item to \$4,000. Margarita Sherman was asked to group the expenses related to the management company in one area of the budget. Paul Sakiewicz requested addition of about \$4,000 to Reserves for the Clubhouse Upgrade. The motion carried.

IV. PROPERTY MANAGEMENT REPORT

A. Garage Door

Charles Johnson said the garage door was damaged by a loose roller. Gore Range Garage Door repaired the door and ordered a new upper panel. Charles will talk to the contractor about options for a heavier grade commercial door.

B. Hot Tub Repair

There are ongoing hot tub water heater leaks. The exchanger is copper and the chemicals are causing corrosion. Charles Johnson will replace the hot water heater with a stainless steel heat exchanger. The cost will be less than \$700.

C. Leak in Unit 107

Charles Johnson traced a leak to the toilet in Unit 107. The owner received a repair estimate from a contractor but felt it was too high and apparently repaired it himself. Charles will try to communicate with the owner to confirm it has been repaired. Charles will temporarily cover the hole in the garage ceiling with a piece of plywood.

D. Heat Tape Indicator Lights

The heat tape indicator lights have been installed in the west garage ceiling. There is one on each circuit. The lights only indicate that there is power but not necessarily that the heat tape is working.

V. OLD BUSINESS

A. Unit 208 Window

Gary Nicholds said he has had regular communication with the owner of the unit. He objected to the approximate \$1,300 cost to replace the broken window. Charles Johnson talked to Chappy Faber and he said he could replace the window for \$1,000 including labor and materials. He will provide a firm written bid in the morning. Gary will inform the owner of the final cost and instruct him to send a check. The total cost will need to include painting of the frame. Chappy will be told to match the window frame color to the large window on the front of the Clubhouse.

VI. NEW BUSINESS

A. Renter Property in Common Property

Wayne McCorkle will contact Brad Redmond and inform him of a December 20, 2014 deadline for removal of his tenant's property from the common area. The owner will be fined if the property is not removed by the deadline per the Rules and Regulations. Wayne will also ask him if the toilet has been repaired and remind him that after the first written warning, the second notice will include a \$200 fine.

B. Rules Enforcement

Bill McCall said he had not seen any dogs running loose since he sent a photo to Chappy Faber. Charles Johnson said the Policies and Procedures clearly state that the

first warning must be sent to the owner by first class mail. Gary Nicholds will research the requirements for changing the Policies and Procedures in order to include email as a permitted method for notification.

C. Sale of Brad Redmond's Unit

Brad Redmond is trying to sell his unit. He called Gary Nicholds to ask about a refund of his three months of Working Capital. Gary Nicholds read the language in the Declarations. It indicates that the "unused" portion can be credited to the owner. The Board agreed that Brad should be told that the money has been earmarked for projects and will not be refunded. Based on recent closings, there is no precedent for refunding the Working Capital to the seller. Buyers pay in three months of dues at closing.

D. Roof Replacement

Paul Sakiewicz recommended getting several competitive bids when the time comes to replace the roof and to solicit bids from contractors in Denver.

VII. SET NEXT MEETING DATE

The Annual Meeting will be Saturday, January 17, 2015 at 3:00 p.m. at the Frisco Senior Center. The meeting packet will be sent out by December 17, 2014. A discussion of the Pet Policy should be on the agenda. Gary Nicholds will send the Board a proposed agenda template along with the budget. The next Board Meeting was set for Saturday, January 17, 2015 following the Annual Meeting. The Board will meet informally on Friday, January 16, 2015 at 6:30 p.m.

VIII. ADJOURNMENT

Wayne McCorkle made a motion to adjourn at 8:14 p.m. Bill McCall seconded and the motion carried.

Approved By: _____

Board Member Signature

Date: _____