

**WOODBRIIDGE INN CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING
November 14, 2023**

I. CALL TO ORDER

The Woodbridge Condominium Association Board of Managers Meeting was called to order by Jamie Lewis at 6:00 p.m. in the BPM Conference Room and via videoconference.

Board Members Participating Were:

Jamie Lewis, President, #301
Bill McCall, Vice President, #106
Paul Sakiewicz, Secretary/Treasurer, #202
Scott Whitfield, Member at Large, #112
Kris Ann Knish, Member at Large, #208 (joined at 6:53 p.m.)

Representing Basic Property Management were Gary Nicholds, Jason Blarjeske and Madison Tomson. Monique Dabrowsky of Summit Management Resources transcribed the minutes from recording.

With four Board members participating, a quorum was confirmed.

II. APPROVAL OF AUGUST 23, 2023 MEETING MINUTES

Motion: Paul Sakiewicz moved to approve the August 23, 2023 Board Meeting minutes as presented. Bill McCall seconded and the motion carried.

III. BUDGET RATIFICATION

The total dues for 2024 will be \$279,144, with \$199,928 allocated to Operating and \$79,216 (28%) allocated to Reserves. The budget as drafted results in a net surplus of \$6,943. The goal is to keep \$100,000 in Reserves for emergencies. There are no funds budgeted for the Clubhouse remodel in 2024. The Association is projected to end 2023 with a \$30,731 deficit, due to infrastructure replacement and building repairs. There is \$40,000 budgeted in Reserves for the stairways, \$15,000 for the retaining wall by the parking lot and \$12,000 for revising the insurance provision in the Declaration. Scott Whitfield questioned the budgeted Management Fee. Madison Tomson said the base rate is \$29,216 (\$2,434/month). There are some fees for additional hours, copies and postage. Scott felt the \$30,092 budgeted might be too low.

Motion: Paul Sakiewicz moved to approve 2023/2024 Budget as presented. Bill McCall seconded and the motion carried.

IV. HOMEOWNER COMMENTS

There were no owner comments.

V. FINANCIAL REPORT

The October 31, 2023 Financial Report was sent to the Board prior to the meeting. The Operating account balance was \$71,956 and the Reserve balance was \$123,264. There was \$653 favorable variance to budget for the month, and a \$10,056 unfavorable variance to budget

year-to-date due to overages in Repair & Maintenance Buildings, Repair & Maintenance Boilers and Insurance. Some of this should be made up in the months of November and December.

VI. MANAGEMENT REPORT

Jamie Lewis stated all issues have been updated by emails, and the fire suppression stand pipes repairs have been completed.

VII. PRESIDENT'S REPORT

Jamie Lewis did not have a report.

VIII. RATIFY EMAIL VOTES

Three bids were approved.

1. Retrack Door bid to replace the garage door.
2. CAU bid for insuring the property.
3. Western States proposal to repair the dry standpipes on the west and east building for a safe fire protection system.

Motion: Paul Sakiewicz moved to accept all three proposals as presented. Kris Ann Knish seconded and the motion carried.

IX. UNIT ISSUES

There were no unit issues for discussion.

X. OLD BUSINESS

A. Unit 102 Water Leak

The unit owner has paid their share of the bill for repairs and sold their unit.

XI. NEW BUSINESS

A. 50% STR Maximum for Number of Units in the Complex

Insurance is now requiring that no more than 50% of the units are rented short term, equating to 16 units. The current number of short term rentals at Woodbridge is close to this limit. The Board discussed the challenges with tracking rental units. The Board will try to figure out how to approach this, as licenses are not the best way to track since some owners have licenses but do not rent. Bill McCall suggested asking the insurance agent for a recommendation for addressing this requirement.

B. West Building Staircase Changes

A bid of \$20,000 was received for replacing the wooden parts of the staircase, and a welder from BUP was contacted for a bid for the metal handrails. There was a drawing done for the permit change, which has hopefully been sent to the County. The cost is projected to be \$35,000 - \$40,000. This project most likely be done in 2024 due to approvals and weather. Kris Ann Knish will ask Wayne from the welding company in Breck to provide a bid.

C. *Timber Wall on Right of Entrance to East Garage*

The wall is currently leaning and this problem will need to be addressed in spring. This entire wall could possibly be replaced or removed, although something is needed to protect the foundation. This will be discussed at the next Board meeting.

XII. ELECTION OF OFFICERS

The terms of Kris Ann Knish and Jamie Lewis expire next year and both were willing to run again. Nominations from the floor will not be accepted at the Annual Meeting. Any owner interested in running for the Board should fill out the nomination form that will be sent out in the packet.

XIII. NEXT MEETING DATE

The Budget Ratification Meeting is scheduled for November 21, 2023 at 6:00 p.m. by Zoom. The next Board Meeting is scheduled for Tuesday, February 6, 2024 at 6:00 p.m. The Annual Meeting will be held on January 20, 2024 at 9:00 a.m. If there is a contested election, the Board will meet on January 29, 2024 at 6:00 p.m. to elect Officers. The Board Meetings for the remainder of 2024 are tentatively scheduled for February 6, May 7, August 13 and November 5.

XIV. ADJOURNMENT

Motion: Scott Whitfield moved to adjourn the meeting at 7:36 p.m. Paul Sakiewicz seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature