

Woods Manor Homeowners Association
Annual Meeting- Woods Manor Clubhouse
July 5, 2008

Board Present: Jay Rust, Wes Cobb, Karen Schilling and Chuck Sebald

Present from Four Seasons Bob Springer and Steve Erlandson

President's Welcome President Jay Rust welcomed all the homeowners and introduced The Board.

Four Seasons Management Company owners, Bob Springer and Steve Erlandson were presented and welcomed by all.

Everyone briefly shared personal thoughts and introduced their families.

I. Call to Order 10:47am

II. Establish Quorum

Jay Rust confirmed a quorum had been established by attendance and proxies received.

III. Approval of Agenda Motion by Steve Werner to approve agenda.
Passed by consensus.

IV. Approval of July 2007 Meeting Minutes Motion by Fred Gerber to approve 2007 Homeowners Meeting minutes, 2nd by Larry .
All in favor, Passed

V. Maintenance Report

A. WMA: Woods Manor remodel project is nearing completion. This will be discussed later. Elevator in building A needs to have a valve replaced (under contract warranty). Clubhouse roof leaks were repaired (under warranty). Spa repairs are completed. Steam room needs some tile grout to be sealed, steam is leaking into hallway. Second shower in ladies clubhouse bathroom has been converted to a closet; drains in that shower have been freezing for years. Four Seasons is working down a list of many delayed maintenance items.

- B. WMI: Murphy beds have been replaced in those units that have one. A Murphy beds mechanism failed causing the bed to fall on a coffee table and smash the table thus prompting replacements. Paradise Cleaners performed spring cleaning for all six units (excellent work. New quality linens, towels, blankets have been purchased for all the units.
- C. Pine Beetle Infestation: Jay Rust reported the Board had again contracted, Peter Drummond of Bio Balance, to spray and mark 163 trees on our property for Pine Beetle Infestation.

VI. Financial Report

- A. WMA: to date this year's budget is running in the red. We hope that by year end WMA will break even. No money is budgeted to fund the reserve account. Homeowners reviewed the annual budget and year to date expenditures. The Board is concerned about potential increases in energy bills and structure insurance.
- B. WMI: WMI expenditures are as expected. Budget is on target and balanced.
WMI paid their third year Special Assessment in June 2008 to the WMA. The WMA will pay the current bank interest rate on this early payment June 2009. The funds are needed to pay for the remodel project expenditures.

Kathleen Rust made the motion to accept the WMA and WMI budgets. Steve Werner seconded. All in favor. Passed.

VII. Woods Manor Projects Reports

- ❖ Jay – Construction project –The remodel project is nearing completion. Building A&B, and Clubhouse have new tile, carpet, wall texture, paint chair rails, oak trim wall corners, smoke detectors, fire alarms, ceiling light fixtures and some new electric outlets. The new smoke detectors and fire alarms bring us up to current code. These replacements were not expected and were one of the major causes of over-expenditures. Other cost over-runs include replacing electric wiring and additional work required for the tear out part of the project. Our managers house needed repairs inside/out, paint inside/out and new flooring in one of the bathrooms. These expenses were paid from our Special Assessment account.

- ❖ Chuck – Flat Roof Replacement, Asphalt Replacement – Chuck reported that the remodel revealed water had been seeping into the walls of the clubhouse stairwell necessitating repairing and re-sloping the flat roof of the carport. This will necessitate changing usage of funds from the Special Assessment. It also will adversely affect the WMA Special Assessment fund to complete the asphalt replacement. The work should begin by Turner Morris mid August.
- ❖ Jay - Allaire B&B land usage – The owners of Allaire B&B decided not to renew their lease to use Woods Manor property for their back yard. They have committed to remove the path and other items from such and restrict their guest from walking on our property..
- ❖ Karen – Remodel Project Update – Karen acknowledged and thanked the Redecorating Committee – Lisa Cobb, Kathleen Rust, Donald Seabald and Board members who participated. She also acknowledged the generous time donation of Jay and Kathleen Rust in overseeing the entire remodel project. Final decisions will be forth coming on décor as funds allow.
- ❖ Karen - By-laws/Rules and Regulations Review – The extensive review and revision of the Woods Manor By-laws and Rules and Regulations has been completed by the Board. New unit copies will be placed in each unit’s notebooks.
- ❖ Wes – Wireless Internet Project and Budget – Wes said the Board desired homeowner input to install WIFI for Woods Manor. The quote was obtained from Resort Internet. The cost would be \$5,000 to install the hardware and then an average monthly fee of \$20 per unit. Homeowners shared viewpoints. Board members visited with homeowners during lunch to continue WiFi discussions.
- ❖ Steve Warner, lawyer – WMI Association’s dues aging collection status – Steve reported his investigation had resulted in collection of almost half of the past dues owed. There are still 4 remaining that the Association will take legal action to collect past dues and late charges. Some of the challenges have been deeds not recorded in Summit County and inheritance laws which differ adversely to the collection of inherited property outstanding debt. He requested the Board update owner records as to contact information, copies of deeds and next of kin contacts.

- ❖ Woods Manor Website – Jay thanked Len Vest for all his work to develop our website. He will continue to add the remaining information so it will become a quick communication with the Board and Management.

VII. Election of Directors

- The Board of Directors has three open positions to complete the seven members Board.
- Three homeowners have consented to serve again. They are Jay Rust, Chuck Sebald and Karen Schilling.
- Two tiem share owners submitted their interest in running for the Board. Their information sheets were distributed to meeting attendees.
- Gere Baskin complimented the Board and moved to accept the slate of rerunning Board members. Julie Pepper seconded. The motion passed unanimously.

IX. Other

- A. Breckenridge News: Jay shared town development news. Base area development on Peak 7 and 8 continue including planning for base parking lot development. Citizen input is very important for these projects as well as the Maggie Placer Development adjacent to Woods Manor adjacent to the East of our property. Jay and several homeowners have attended the Planning Commission meetings. The project has reduced the density but final approval has not been granted. Jay will work with our existing neighbors HOA's to voice Woods Manor interest. Property values continue to increase. Please enjoy the beautiful music of the summer Breckenridge Music Festival orchestras and concerts.
- B. Homeowner Questions and Answers Dialog with Board and Management.
- The 2007 homeowner request to investigate the possibility of WM joining the Columbine Pool was discussed with the Columbine HOA. Unfortunately, their by-laws do not allow additional membership individually or as a group.
 - Homeowner general reaction to having WIFI installed was positive noting it has become widely used and no longer viewed as a luxury.

- Concerns about bear problems associated with an outside Clubhouse grill and general logistics caused the Board to not continue exploring implementation.
- Why have unit decks not been painted? Unit decks are “limited common area”. Latex paint was used years ago. The paint is peeling. Jay reported the paint color is on file at Sherman Williams in Frisco.
- Several homeowners expressed their appreciation for the amount of time the Board does spend on homeowners behalf.
- Gere Baskins introduced homeowners to a local charity for the terminally ill to spend some time with their family in donated homes/condominiums in Breckenridge. She encouraged us to learn more about Domus Pacis.
- Homeowners comments concerning 2009 Budget and Future Repair and Replacement needs:
 - ❖ General concern was expressed that the WMA Repair and Replacement account is very low and can not be funded regularly by HOA Dues alone.
 - ❖ Homeowner suggested a specific amount of the HOA dues should be dedicated for capital improvements.
 - ❖ Generally homeowners expressed interest for WMA to build a reserve fund.
 - ❖ Homeowners suggested perhaps the driveway replacement should be done in increments starting with patch repairs and leveling the trash area pickup with stronger material to prevent garbage trucks from causing further ruts.
 - ❖ Homeowners were concerned the HOA dues are high in comparison to other similar complexes in Breckenridge. The Board will gather comparables from local Realtors for use with the 2009 Budget process.

X. Adjourn 12:45pm

XI. 2009 HOA Meeting Date

It was agreed to schedule the 2009 Annual Meeting Date on the July 4th weekend, Saturday at 10am.

Lunch was served.