

WOODS MANOR HOMEOWNERS ANNUAL MEETING

Woods Manor Clubhouse

1:00 pm

July 6, 2013

Welcome and Introduction

Board and Steve Erlandson from Four Seasons management introduced themselves. Steve spoke about his company background since 2001, co-owner with Bob. Michael assists with Jay Reinhart. Four Seasons manages 11 complexes near peak 9, around Columbine Road

Homeowners also introduced themselves. Paul & Rhonda, from New Jersey, are the new owners in 304A. They have been coming out for winters, now summers. Ann Logan in 302B, recently moved from 301B, owned since 2004. 301B is for sale. Howard owns 104B since 1996 upon retired here with wife Ruth. Barbara Day, Ft. Lauderdale, owner since 2005, said nice to meet Steve face to face. Kathleen Rust is Jay's "co-schlepper," 303A since 1996. Steve Werner and Karen since 2008, 204B, used to ski. Caroline Murphy since 2006, owns 201B, which is now for sale since they bought a house nearby. Wes Cobb owns 202A. Dee Sebald owns 301A and lives in Colorado Springs.

I. Call to Order - 1:20 pm

II. Establish Quorum - Steve confirmed and reviewed proxies. List of attendees on file at the Four Seasons office.

III. Approval of Agenda

a. Motion to approve, Karen seconded. Added two below:

i. Lockboxes for realtors

ii. Problems with cable/TV

IV. Approve July 2012 Annual Meeting Minutes – moved by Kathleen , seconded by Carol, all approved.

V. Maintenance Report

a. WMA –

a. Steve first thanked Larry for website updates and Lisa for minutes posted.

b. Recent annual fire inspections found no major items. State requires that elevator mechanical rooms need different locks.

c. Replaced fan in hot tub room due to motor problems.

d. Repaired faulty heat tapes in downspouts and gutters: ice removed from roof areas.

e. Spring cleaning of clubhouse; shower mats replaced.

f. Sprayed mature pine trees and attached pheromone packs on others. Spraying and packs are working for the last few years. Ski & Racket had to cut down 100 trees due to not doing preventative controls.

- g. Stone from upper chimneys fell off. Rock bounced off metal roof and through window. This led us to inspect, more on that later.
- h. Painting, found no match for stairwell/hallway doors, so repainted all.
- i. Deck repairs for safety, rails and rotted boards rotted replaced/repared.
- j. Hot water tanks, connections, valves almost all done as requested by homeowners. WMI work will be done this fall's maintenance week. Washers/dryers to be replaced end of this month; space taken is the same but the capacity of new ones is larger. Deadline expired for bulk rate.
- k. Reserve funded upgrading the hot tub's heat exchanger, sand filter, bromine dispenser.
- l. Window repairs, cranks, screens, will be completed in next 2 weeks. Glass delivered and fogged windows will be replaced soon. Question: Are we letting homeowners know when unit work is being done and when completed? Steve said no, but homeowners could ask for updates.
- m. Asphalt parking lot holes repaired and all asphalt is resealed. This will buy time before we have to completely replace all the asphalt.

b. WMI

- a. Plumbing and electrical minor repairs.
- b. Replaced carpet last year, spot cleaned this year.
- c. Fireplaces inspected and replaced DVD players.
- d. Washer/dryer replacements this fall.
- e. Bed bug covers for all mattresses. Repainted all units.
- f. Replaced living room furniture.
- g. Discussed budget issues of 6 time share units (WMI) in B bldg. (2 weeks for WMI maintenance).

VI. Financial Report

a. WMA

- a. WMA balance sheet reviewed. Asgard House was required to escrow funds for work on their sewer repairs on Woods Manor asphalt property.
- b. Operating actual vs. budget, YTD we only have a \$59 deficit.
- c. Bob negotiated lower bank fees. Elevator maintenance is under budget. Internet has gone over budget due to replacing access points.
- d. Repair & Maintenance \$3K over, mostly due to heat tape repairs.
- e. Reserve P&L – funds total \$20K yearly; spent \$6K for windows repairs and another \$6K more when finished. Asphalt repairs completed and paid.
- f. Mini-assessment last year resulted in minimal increases in dues for WMA. Don't foresee to increase dues but with such a low reserve this may need to be" revisited.

b. WMI

- a. Balance sheet - \$74K in reserves and reserve savings, \$13K in checking and \$56 in Money Market account. Budget is \$14K/month expenses, may go over budget if expenses continue as in previous months.
- b. Dues in default amount to \$56K.
- c. P&L – at a loss for June.
- d. Reserve P&L - \$21K negative.
- e. Rules and Regs are included in packet. They are also online at www.woodsmanorcondos.com for all owners. Renters must follow them and homeowners are responsible if renters break rules. Rental companies must give a copy of the rules to each renter.
- f. Question from homeowner: Is it unusual to have timeshare weeks that are not paying their dues? Chuck commented that problems with non-paying members are happening across the country. Since specific weeks are deeded to timeshare owners, options are more difficult to pursue. As of June 30, 2012, 29 units owe more than \$1K, 8 more owe less. This year 13 more have not paid any dues. If budget becomes insolvent, timeshares would go into bankruptcy and all units would all go up for sale. See b. above.

VII. 2013 Budget Review

Above discussions confirmed that our budgets appear sufficient at this time.

VIII. Ratify Budget

Caroline motioned to approve, Steve seconded, all voted in favor of ratification..

IX. Capital Plan Projects

- a. Larry reviewed the 10 year plan for reserve needs for WMA & WMI. Board has to review 2014 projects and how to pay for them, whether they are urgent or can be moved to another year. Safety issues come first, aesthetics come later. The plan is a moving target but gives us a long term view of what will be needed. WMI needs to replace tubs due to leaking/cracking tubs. Whole owners may want to get theirs done when timeshares do. Fiberglass gets brittle and needs to be replaced at a certain age. Board trying to decide how to handle timeshare repairs and will let whole owners know cost in case they want to replace theirs to take advantage of bulk order and price.
- b. Jay discussed the issues the Board has been evaluating for this year's budget.
 - a. Rock facing on upper chimney needs maintenance work. A bid for \$4500 to do needed repairs was submitted to the Board. Steve attests to masons work from recent experience, not a lot of masons in the area.
 - b. Window repairs were approved last fall. Finishing up; half paid, half remaining (\$6K).

- c. Concrete steps at the front of A & B buildings need repairs due to deterioration of concrete. Bids will be requested. Steve estimated work will cost \$3K based on previous experiences.
- d. WMA reserve budget is lean.
- e. Also, the rear concrete walkways from buildings to clubhouse need replacement. Water seeps through walkway areas onto the dumpsters. Roof wood rot is a fear, which may be costly. How long can it go? Improved drainage and replacement of walkways is bid at \$15K, which the reserve account cannot fund.
- f. Question from homeowner: Is there anything else pressing? Railings on decks are in need of more repairs. \$4,000 is the estimated repair cost according to Steve.
- g. Karen Werner moved that we assess for decks and walkways, Lisa seconded.
Discussion: Do walkways first and then see if there is anything left to do decks or wait if they are not pressing. What about units that don't have decks. Do they get assessed? Yes. Some may want to add decks, or expand, and this is an even bigger cost and issue. We may need to redesign the front of the buildings to incorporated deck changes that were requested. Steve reported that many decks have dry rot in rails, some decking have been replaced because of rotting issues. New boards no longer match current balcony boards.
- h. Ann requested a friendly amendment to the original motion: Fix rear concrete sidewalks and if funds from the \$20K assessment are available use this money to address decks repairs. Karen accepted that amendment. Decks repairs estimated at \$4K total. Cosmetics deck repairs can be done later. Safety issues need to be addressed first. Kathleen made a friendly amendment to Karen's motion: increase the assessment to \$24K. Karen accepted. Assessment motion passed.

X. Homeowner Responsibility

- a. Clarification of policy by Jay. Shared letter from Bente Hansen, 104A, as per her request, about the flex hose to the hot water heater that ruptured and thus causing extensive damage to her unit, the hallway and adjoining unit. Board is following Woods Manor legal decision on how to pay for repair expenses. Jay's reply letter to Bente was shared. From units' paint in belongs to units homeowners. For instance, if a pipe broke inside a wall, it belongs to HOA and the HOA pays for repairs. If a unit's valve breaks – then all repair expenses must be paid by the homeowner. Jay shared photos of the recent water damage. Recommendation: Check with your insurance agent to be sure you are covered for these kinds of issues.

XI. Board of Directors Election

Lisa and Larry are up for reelection. Karen nominates both. Motion to accept by acclamation. Wes second. All agreed. Passed. Jay said we have an excellent working relationship with each other and Four Seasons -- he is happy to work with and for the organization.

X. Other

a. Breckenridge News

- a. Peak 6 will be developed, little base area amenities and structures.
- b. Maggie Placer project: Board members have gone to planning commission meetings. Current project is better than the previous. Support by the Planning Commission for a site visit will take place next Thursday with the applicant, developer, town officials, some Woods Manor residents. Concern about supports for balconies that are hanging over the cliff towards Woods Manor property. Further set-backs would solve this problem. Also need more trees planted to screen the building from Woods Manor views. It property will be clear cut, support planting of spruce was expressed at the last commission meeting.. Colors in previous plans were an issue. Current plan includes colors that are more in line with area buildings. Original had duplexes 5 feet away from each other. Now plan has triplexes with more space between them. Also current plan removed the previously proposed playground. Current homeowners' thoughts and desires are respected by the Planning Commission members. Commission member Eric Manula said this will not be fast-tracked. Jay shared concerns about the proposed buildings being planned too close to the slope next to our property. Tues.16th is next Planning Commission meeting at 7 pm. Please attend the meeting if you are in town.

b. 2014 Annual HOA meeting date: July 5th, 2014, Saturday.

c. Lockboxes for realtors?

201B is for sale. Realtor is in Frisco, too far away for key easy key transfer. Can we install an electric panel sized box, perhaps near the dumpsters, with rods inside on which realtors could attach their lock boxes? Larry suggested owners could also put keys in for guests/children, etc. Understand objection to having them at the front door – unsightly. Discussed not allowing turn locks. Realtors have a way to track who opens their lock boxes. Steven says some condos allow and, some do not. Jay suggests that the board will discuss this request and ask Four Seasons to research options. Caroline's realtor can email Jay with details (Betty, Keller Williams).

d. Problems with /TV

Signal for Bldg A is weak since the it goes through B Bldg. Upper channels don't come in clearly. Steve reports he has had six calls from subcontractor about what needs to be done about a conduit problem. Steve said he will not authorize any work until we get specifics from Comcast. Interim fixes being done. Comcast digital boxes for living room and bedrooms TVs will be installed July 9th. Can owners request upper tier service? Yes. DVR would be an upgrade too. Carolyn stated that because we have a

bulk account that it took hours for Comcast to be able to respond by telephone. Barbara stated that going to the Comcast office in Silverthorne for assistance was easy and fast. TV picture problems may be solved by unplugging the cable to the box; this may reset the box.

XI. Adjourn

Steve Werner motions to adjourn, Karen seconds, all approve. 4:00 pm.