

WOODS MANOR HOMEOWNERS ANNUAL MEETING AGENDA

Woods Manor Clubhouse

1:00 pm

July 5, 2014

Welcome and Introductions:

Steven Erlandson, Michael Walzak, Jay Reinhart, Four Seasons Management; Lisa Cobb, Secretary; Jay Rust, President; Larry Brutlag, Treasurer; Karen Shilling, Director; Chuck Sebald, Vice President; unit owners Kathleen Rust 303A, Julie Pepper 203A, Ann Logan 302B (selling 301A), Wes Cobb, 302A Dee Sebald 301A, Howard Gutzi 304B.

I. Call to Order:

- a. Steven announced that Michael Walzyk is now a partner and co-owner in Four Seasons. Also introduced Jay Reinhart our resident manager, who has been with us for 5 years. House flower boxes were planted by Jay & Kim, thanked you.

II. Establish Quorum: 11 whole unit present and proxies; 32 WMI proxy weeks.

II. Approval of Agenda:

- a. Steve requested to add the updated remodel policy.
- b. Larry 2nd to approve with the addition. All approved.

IV. Approval of July 2013 Annual Meeting Minutes: Jay invited attendees to read the minutes and look at our website (www.woodsmanorcondos.com.) for further information. Lisa moved to approve minutes, Kathleen 2nd; all approved.

V. Maintenance Report:

a. WMA

- a. Sprayed trees for pine beetles infestation prevention; hormone packets also being used. There are not any infected trees at this moment, so our efforts have been successful on all of our 4 acres of land over the last few years.
- b. Letter to replace hot water heaters, shut off valves done.
- c. Cleaned homeowner windows for a fee.
- d. Hot tub in clubhouse was getting sand deposits; replaced gaskets that were allowing sand through filters.
- e. Cleaning and maintaining grounds, irrigation, plow grass damage, raking leaves & debris. Incredible amount of snow this

winter, back sides of roofs had drifts over gutters which had to be cleared 3 times this past winter. Cleared snow of manager's house roof that was 4-5 feet high.

- f. Stonemason contractor examined and repaired stone on chimneys of Bldg. A & B.
 - g. Unit window repairs, cranks, glass done last fall, cost \$6,000.
 - h. Repaired Bldg. A front stairs, cost %5,000.
 - i. Manager's house roof repaired, and replaced dishwasher.
 - j. Someone vehicle hit A Bldg. garage door, damaged it severely.; reused most of the parts and replaced rails.
- b. WMI
- a. Inspected gas fireplaces, cleaned windows, minor plumbing maintenance.
 - b. Received compliments on kitchen well stocked supplies, touch up painted and cleaned units' carpets.
 - c. Gas fireplace thermostats, were low voltage, corroding the fixture; converted them all to digital which fixed the problems.
 - d. Reserve – included replaced 3 washers, dryers, some hot water tanks and all valves.
 - e. Asked for homeowner input regarding things that need to be done.

VI. Financial Report:

- a. WMA
- a. Balance sheet has not been reconciled, so for review only.
 - b. Operating has good cash flow. Asgard's escrow funds for driveway repairs, after utility work done last year, was refunded.
 - c. Dues received in June will be deposited in July.
 - d. Actual and Budgeted Accounts are right in line. Snow removal went over budget due to heavy snow season. Dump truck was not needed to haul off snow because there is enough snow storage areas on the grounds.
 - e. Garage repairs were funded from reserves.
- b. WMI
- a. Balance sheet – tight on operating side Prepaid dues cannot be used for this year's expenses.
 - b. Operating P&L - dues is due in January. Late fees accounting reviewed for accounts in amount in collections and foreclosure. Housekeeping will balance this Fall due to decreased number of weeks being occupied. Carpet cleaners paid twice last year, credited back this year. Under budget on maintenance because we've replaced things that were repaired in past. Property taxes have gone up.
 - c. Reserve Account - no actual expenses at this time. Some furniture replacements and bath repairs may be needed.

- c. WMA & WMI 2014 budgets, including reserves, were reviewed. At this time, a special assessment is not required for this year.
- d. Julie Peters asked for an explanation of the difference between WMA & WMI, and how their finances are handled. WMI budget is separate from WMA's budget. WMI contributes to WMA for expenses of the entire common complex. WMI owners have to cover the increased expenses that result from the weekly owners who do not pay their dues. The board has and is continuing to pursue options to resolve the problem of non-paying owners through collections, lawyer support and ultimately foreclosure. Board is planning to survey owners to assess their interests and preferences in what should be pursued. Another concern is that our buildings need additional attention due to aging, such as balcony structures and railings, stucco failure (delaminating from the structure), painting, rock repairs and consideration for what homeowners prefer for exterior aesthetics.
- e. Ratify Budget - Ann motions to ratify the 2014 WMA & WMI budgets, Julie 2nd. All approved.

VII. 10 Year Capital Plans:

- a. WMA Larry explained that the plans are a tool for budget deliberations. Owners can see what's being considered for short and long range planning. Homeowners' suggestions are always welcomed. It's a live document, items can be moved around as needed. This board relies on actual costs to determine when and how much assessments are needed. Jay discussed how homeowners have requested that funds be handled and accrued by a combination of dues and assessments. Yearly budgets are worked on in October. WMI dues statements are mailed in November and due January 1st. Back walkway drainage and concrete repairs special assessment of \$20,000 is in the reserve account. Kathleen asked that the garage repairs be included in the plan's projection.
- b. WMI - discussed of Bad Debt/Title transfer issues and funding. They can be grouped together and thus save money. This money could be put towards bathroom remodeling. Some of master bathroom tubs have cracked in WMA units. We want to avoid problems with them failing in timeshare units and water damage repair costs.

VIII. 2013 Special Assessment Projects:

- a. Back Walkways/Drainage - Steve visited with additional contractors to obtain bids for drainage and concrete repairs including water penetration into the garages and onto both dumpsters. Last year's special assessment does not fund the bid's costs estimated at \$50,000. Unanticipated expense include getting machinery behind building A & B - crane with mini-

excavator may be needed – and removal dirt. Professional engineer will be requested to offer solutions to these problems

IX. Board of Directors Election:

- a. All three board members (Jay, Chuck and Karen) who are up for re-election are willing to serve again. Nominations were requested three times.
- b. Kathleen motioned that we elect by acclamation. Dee 2nd. All approved.

XI. Other:

- a. Breckenridge News:
 - a. Maggie Placer development flyer was shared.
 - b. Ski area had a very successful ski season resulting in substantial tax revenue for Breck.
 - c. Proposal to replace the lodge with a hotel that is located across the street from the Breckenridge Brewery; it is under consideration by town council and concerns have been expressed about the impact of height plans.
- b. 2015 Annual Meeting Date -- Board will consider changing the date in order to avoid the 4th holiday as requested by unit owners.
- c. The revised Remodel/Renovation policy is posted on Woods Manor website. Board is constantly monitoring approved projects to determine if any changes to the policy are needed. Work rules may need to be more flexible in order to accommodate contractors who work in the mountains. Use of common areas, parking, noise, how to avoid adverse impact on other homeowners may need to be discussed further. Notification of projects to other homeowners may be considered. Remodels/renovations benefit all of us, but we need to be considerate of all owners.
- d. Ann asked that we look into recycling for our buildings. Board requested Four Seasons to include a notice, including location information, in their mailing to inform owners that there is a self-recycling site on the north side of town.

XII. Adjourned at 2:40pm: Chuck motioned to adjourn. Ann 2^{nds}, All approved.