

WOODS MANOR ASSOCIATION BOARD MEETING

12:00PM

October 18, 2009

Woods Manor Clubhouse

Executive Session: Contract Proposal

Board of Directors Present: Jay Rust, Chuck Sebald, Wes Cobb, Jon Schutz,

and Karen Schilling

Len Vest and Sid Baskin by teleconference

Four Seasons Management: Steve Erlandson and Bob Springer

I. CALL TO ORDER: 1:45pm

II. Approval of Agenda: Chuck Sebald made the motion to accept agenda and Wes Cobb seconded it. All in favor. Passed

III. Approval of Board Meeting Minutes: Chuck Sebald made the motion to accept the September 19, 2009 Board Meeting Minutes as presented Jon Schutz seconded it. All in favor. Passed

IV. Financial Report:

WMA – Bob Springer reviewed the current financial reports for WMA. Balance sheet included over \$12K in operating account and \$21,844 in reserve account. Negative balance in accounts receivable reflect owners paid ahead in their regular dues. Major Maintenance Reserve category is negative due to end of year adjusting journal entries provided by CPA. It was agreed to transfer \$8000 from reserve account into operating to offset expense of new tables on order. Bob noted that for the month of Sept. actual expenses were under budget. Year-to-date expenses are over budget by around \$4000.

WMI – Bob Springer reviewed WMI financial reports. Bob informed the Board of a \$25K CD set to mature on 10/24/09 and it was agreed to allow CD to mature and use \$10-15K for operating expenses and allow \$10-15K to rollover. Four Seasons was instructed to spend \$4000 on furniture replacement in the timeshare units. Bob reviewed reserve P&L explaining that it may appear unbalanced due to accounting for the \$20K inter-company loan to WMA which was a Special Assessment advance and WMA paid a years interest at the bank CD rate. Discussion of A/R report followed with talk of past due timeshare owners. A committee will review past due accounts and determine a more effective procedure for weeks past due on their account.

Board Action:

- ❖ Chuch Sebald made a motion to accept Four Seasons recommendation of changing the accounting procedure of the WMA and WMI Equity entries monthly

instead of only for tax purposes once a year. This area of the balance sheet will then reflect the current status of Equity holdings. Len Vest seconded. Motion Passed.

- ❖ Karen Schilling moved to accept Four Seasons quote of \$1,000 bid to remove the rail road ties on the undesignated trail behind the club house hill. Jon Schutz seconded. All in favor. Passed.
- ❖ Chuck Sebald made a motion to accept the WMA and WMI financial reports as presented by Bob Springer. Len Vest seconded. Motion Passed.

V. Maintenance Report:

WMA: Steve Erlandson reviewed the Woods Manor Maintenance tracking sheet and reported the completion of dripping eaves over clubhouse and A building. Remaining items are to hang signs on WMI washer/dryers encouraging guests to clean lint traps before use and to reinforce A302's unit deck rail as reported by unit owner. Four Seasons was instructed to inspect all unit deck rails and reinforce as needed for safety. Possible unit deck replacement options will be discussed in future meetings.

WMI: Steve reviewed WMI maintenance including a discussion of maintenance work scheduled. Work includes refinishing all window sills and trim on interior of windows. Furniture replacement previously discussed as well as rearranging and adding to art work in units. Anne Springer has volunteered to assist.

Board Action/Discussion:

- ❖ Jay reported that the decks are considered "Limited Common Elements" and their maintenance and structural replacement is the responsibility of the WMA. The Board has placed deck replacement on the long range replacement/ maintenance plan. Due to the age of the building, the Board requested Four Seasons to inspect all the decks to determine maintenance needs. The Interval Units' decks will be repaired during maintenance week.
- ❖ Steve reported that the Interval hot water heaters replacement should be on the long range replacement/maintenance plan. The average life span is 6-10 years.
- ❖ Chuck Sebald made the motion to accept the maintenance report as presented. Karen Schilling seconded. All in favor. Motion passed.

VI. Old Business:

- A. **WMI Gas Bill:** Four Seasons is continuing to working with Xcel Energy to research the billing error of the WMI gas charges which WMA has been paying.
- B. **Allaire Letter:** Jay is awaiting a draft from legal council concerning the infringement of Allaire's property on Woods Manor land.
- C. **WMI Furnishings:** Steve reported Four Seasons had evaluated the Interval Unit furniture. They recommended during maintenance week that some of the oak furniture will be repaired. Some of the oak tables and chairs may be replaced. The replacement may cost around \$4,000. Also, during maintenance week nature pictures removed from the common area hallways will be regrouped and hung in the Interval Units.
- D. **Historical Pictures Vote:** The Board by consensus agreed to move forward with the purchase of four historical prints for each lobby of both building A and B

from The Breckenridge Photo Shop. They guarantee the quality of their prints with replacement value if we are not satisfied. The Board also decided to direct the committee to select four different prints for each building so our total collection will be of more interest to homeowners.

- E. **Lobby and Hallway Tables:** Jay reported they should be delivered within the next several weeks. After they arrive the committee will place the mirror and lamps to complete the focal point on each floor in building A and B.

VII. New Business:

A. Unit Balconies: Noted under Maintenance

B. Exterior Buildings' Paint: The north, east and west sides of building A and B need brown repainting and or brown touch up paint in many areas. Next summer is the earliest that this can be done. Four Seasons will obtain proposals for the Board to review.

C. Limited Common Elements: Jay clarified with legal council that these areas according to the Declarations 4.13 is defined as "General Common Elements designated in the Declaration or on the Condominium Map as reserved for use by fewer than all of the Owners". Questions about decks, deck doors and window replacement should be directed to Four Seasons. Glass replacement is the responsibility of the homeowner.

D. Four Seasons Thanks: Chuck Sebald asked Bob to thank their newest team member, Jay Reinhardt, for his excellent maintenance work for Woods Manor.

E. Window Cleaning: The Board by consensus decided to not spend the money to have the exterior window washed this fall.

F. 2010 WMA and WMI Budget: The Board reviewed with Four Seasons Management Company the proposed budget. (Please see attached)

WMA Motion:

Chuck Sebald and Wes Cobb made the motion to accept the WMA budget as presented with no change in dues. Dues would be distributed using 98% for the operating budget and 2% for reserve funding each month, WIFI charge will be added to the dues total and not a separate charge on the invoices. The budget will be monitored carefully by management and the Board and formally reevaluated in May 2010 for any required adjustment. All in favor, motion passed.

WMI Motion:

Len Vest made the motion to increase the 2010 WMI dues by 10% to fund the Contingency Fund. The income can then be used for either under funded operating budget needs and/or moved to fund the reserve account. Currently, the reserve account is not being funded yearly. Jon Schutz seconded. All in favor. Motion passed.

G Land Sale Proposal: The Board directed Jay and Karen to write a formal Resolution to present to Woods Manor homeowners for a ratification vote to approve the sale of part of Woods Manor's land to Preservation Development Group (PDG) as recommended by the Board. The sale would fund the WMA reserve account. The contract with PDG would also stipulate repaving the driveway/parking lot after regrading for positive drainage, and

replacing the decaying rail road tie retaining wall behind the clubhouse with boulders at the PDG's expense. The Board authorized Jay to negotiate the contract with PDG. The Woods Manor attorney will advise the Board and review documents.

The Resolution will be reviewed by email and an information packet prepared to send to all owners containing a cover letter, the resolution, voting proxy, property map with sale areas high lighted projects' descriptions, and special homeowners' meeting notice.

VIII. Next Meeting: December 12 or 13, 2009, 2pm, in Denver
Email calendar coordination will be determinative the day to meet.

IX. Adjourned: 5:10PM