

WOODS MANOR BOARD MEETING

AGENDA

Woods Manor Clubhouse

1:00 pm

October 17, 2015

I. Call to Order 1:02 pm

Board members in attendance: Jay Rust, Chuck Sebald, Larry Brutlag, Lisa Cobb, Karen Shilling. From Ski Country: Tiana and Jared Wales, Jeni Shelton, David Garrett.

II. Approval of Agenda

Unanimously approved.

III. Board Director Positions

Larry moved that we continue with our current Board positions. Chuck seconded. All approved.

Jay Rust, President
Chuck Sebald, VP
Larry Brutlag, Treasurer
Lisa Cobb, Secretary
Karen Shilling, Director

IV. Maintenance Report

Tiana reported that everything is in proper order. Jay thanked Ski Country for cleaning and maintenance work performance. Transition has been going well. Still working on accounting issues with Jan. Will compare two versions of quickbooks. Online version web-based software is an upgrade. Jared completed spa maintenance course work with honors. Spa heating element failed and was replaced.

V. Financial Report

Chuck motions that we approve the multi-year contract with Ski Country as reviewed and finalized. Lisa seconds. All approved. The Board and Ski Country look forward to a positive and constructive working relationship.

Larry and Jay will have discussions to finalize some of the 2016 budget numbers for WMA & WMI -- will study bad debt figures and dues for WMI. WMI cash reserves: Board approved operating fund should end year with 1 month's operating expense and reserve account should end with 3 months operating expenses; maintained a contingency to cover possible small shortfalls; will correct budgeted legal expenses. There are 31 unit weeks anticipated to

have foreclosure finalize by the end this year. WMI currently owns 11 unit weeks. This will result in changes to the budget's gain/loss. Also, other WMI project plans will to be finalized and completed next year (bathroom vanity counter tops, toilets, faucets, showers).

David questioned WMI operating budget balance. Larry explained that \$70K will be reduced by monthly budget expenses for remaining year which will then leave an end of year cash balance of \$15K; additional funds will be needed to support units' remodeling plans.

Our 6 accounts at Bank of the West bank need a resolution to be signed to show a change in signers from Four Seasons Bob, Steven, Michael to Ski Country Jeni Shelton, David Garrett. Jay Rust will remain on for emergency purposes. Larry motion. Chuck second. All approve. Jeni volunteered to work on these changes.

VI. House Status

Summit Environmental Services reported to the Board work that is needed within the crawl space of the "house" for mold remediation and other recommendations. To date old insulation has been removed, mold has been satisfactorily removed, air vents installed, sump pump line installed and one rim joist replaced. The rim joist next to the deck will be replaced when a new deck is installed next summer, as recommended by the contractor.

Channels will be installed to guide water to the sump pump.

WM insurance policy does not cover mold issues.

No permits were needed.

WMA reserves will cover the repair expenses.

The Board thanks Ski Country for all there efforts to support the above work and we regret the incontinence this has caused Tiana and Jared.

A new washer/dryer was installed last month.

VII. WMI Delinquencies

Board reviewed delinquencies printout. Foreclosures: see above. Currently there are 13 weeks in collections. Four Seasons had several they were mailing demand letters to and Larry will follow up to determine if that was done. Some additional weeks may need to be turned over to collections.

VIII. 2016 WMA & WMI Budgets

Tiana presented the draft WMA & WMI 2016 budgets. Adjustments from 2015 were included to reflect anticipated rates for next year. Bad debt and reserves were discussed. Larry and Jay will work together to finalize figures and email budgets for the Board to review. An email vote will set the 2016 budgets. The Board will work on updating the long term capital plan. It is anticipated that there will not be a dues increase for either WMI and WMA next year.

IX. Time Share Rentals

Ski Country is working on a draft rental contact for time share weeks that Woods Manor owns. The draft contract will be reviewed by WM attorney and then submitted for Board approval. Rental income will be applied to WMI accounts. Town BOLT tax will be paid from this income. Ski Country is working on rental rates and will submit them for Board review.

XI. Exterior Capital Renovation Project

The years since original construction back in the mid 1980s have taken its toll. The balconies' railings have been repaired many times and the same holds true for the buildings' stucco. Rock facing has fallen off and masonry repairs and inspections are done on a regular basis. Concrete walkways to the entrances of A & B buildings have been repaired many times and continue to show signs of needed future repairs. The WM buildings are close to the time that painting is needed. The back clubhouse deck has not been useable for many years.

Due to the above issues facing Woods Manor, the Board authorized Marc Hogan, architect, bhh Partners, to create a conceptual plan that addresses the above stated capital needs as well as updating the appearance of the buildings. A copy of this plan for building A will be included in the dues mail to homeowners.

The Board worked with two contractors to obtain bids for exterior renovation projects: Travis Construction Inc, and Woodmark Builders. The estimated cost is projected to be \$840,000. This results in an average assessment per unit of \$35,000 (the assessment will be calculated according to the formula stated in the Woods Manor Declaration, Exhibit B & C). Posted on the WM web site: www.woodsmanorcondos.com .

Chuck moved and Larry seconded: Authorization of an assessment of \$840,000, payment by WM homeowners, calculated by the formula stipulated in the Declaration, due on May 1, 2016 and late if paid after June 1, 2016. Motion passed unanimously. Assessments will be invoiced on the Jan. statements.

Last summer, Karen and Jay spoke to Breckenridge realtors'. They were told that potential buyers state that the buildings' exteriors are dated and do not meet current expected standards. After seeing the conceptual renovation plans, they stated that real estate values would increase anywhere between 10 to 20%.

Jay volunteered to draft dues/assessment letters to homeowners.

David spoke about a company that Ski Country hired to do a reserve analysis report on their property. This comprehensive report fee was \$1,800. We discussed long term capital planning and the need to update the plan at least on

a yearly basis. Our homeowners prefer assessment to fund major projects in order to keep dues as low as possible. Larry developed a 10-year capital plan that we updated as needed.

It is posted on the WM web site: www.woodsmanorcondos.com.

Larry reported that there is currently \$37,000 in reserves for WMA, highest in recent history. Dave reported that the state will likely recommend larger reserves in the future.

Other

Website needs updating to Ski Country contact information.

Ski Country asked how the Board would like them to respond to questions that require Board responses and/or action from whole and timeshare owners. Jay asked that the homeowner write questions and concerns and send them to the Board via email or USA Post; let homeowners know that the Board usually addresses homeowner issues at their scheduled Board meetings unless there is an emergency. Ski Country does not have the authority to answer for the Board except to respond to questions such as location, building access, and maintenance issues.

RCI will be meeting with Ski Country to tour WM next week and discuss timeshare/RCI issues. Thank you!

Larry requested that Ski Country obtain information about the members' status, how many weeks are owned, if they get emails from whole and timeshares owners. We also need updated contact information – home address, email address, & phone numbers (land line and cell).

Signage – many people cannot find WM. Tiana suggests that we need to change our entry sign. Chuck will work to improve the lettering and colors. Chuck will check with the town for code requirements.

Ski Country adjourned at 2:30.

Board continued to discuss the capital projects. Jay asked consideration for asphalt driveway/parking maintenance: fill in crack and future sectional repairs as done in previous years.

Karen said we should continue to evaluate the windows, screens, cranks at least yearly, and perform maintenance as needed. Jay suggests that we order extra cranks to have on hand. Butterfly cranks do not block blinds when down.

Karen and Lisa asked that as part of exterior project to include new garage doors and enclose the two dumpsters.

XII. Next Meeting date: February 6, 2016
Location: either Woods Manor or Denver.

XIII. Board Adjourn 3:27pm