

WOODS MANOR ASSOCIATION BOARD MEETING

January 13, 2011 6:00 PM Denver, Colorado

Board of Director: Jay Rust (telecon), Wes Cobb, Jon Schutz, Chuck Sebald, Len Vest (telcon), Karen Schilling, Larry Brutlag (telcon)

Four Seasons Management: Bob Springer and Steve Erlandson by telecon.

Call to Order: Jay Rust called the meeting to order 6pm.

Approval of the Agenda: Approved as presented.

Ratify 10/2/10 Meeting Minutes (approved by email vote) with minor edits: new business change WiFi to exterior painting, add "g" to the end of "durin" and add adjournment for 4:10PM. The meeting minutes of WMA regular Board meeting were approved by email vote all in favor. This will be noted in minutes.

Financial Report: Bob and Steve reviewed the WMA and WMI report figure. The Board accepted as presented. These are posted on the Woods Manor Website monthly for homeowner review. Chuck motioned to move \$50,000 from WMI's operating account into a money market fund. Len seconded; passed unanimously. Jay, Len, Chuck & Larry volunteered to head a subcommittee to aide in collection of past due WMI weeks owners.

Maintenance Report:

WMA: Hot Tub jet pump controller was replaced Remove leaking hot water heater from clubhouse and replace shut-off valves with updated ball valves. Water leak (outside wall) corner of bldg A into garage to be investigated in adjoining units (will advise). Weather insulation has been added to house and clubhouse to avoid frozen pipes. Steam- room heater unit has been working intermittently and will be replaced.

WMI: Interval unit satisfaction has been high. The Board thanked Four Seasons for their tenacious care. Guests are encouraged to write comments on exit comment card so they can be recorded. Most WMI maintenance items include minor plumbing issues and appliance/furniture repairs.

Old Business:

WMI Nov. 2010 Maintenance Week Work: Kitchen inventory upgrades were done last fall as well as installation of new vacuums, alarm clocks and radio/CD players with iPod connections. Carpet will be replaced in each unit during the spring 2011 maintenance week.

WMI Unit Carpet Replacement: Replacement Motion to accept Summit Interiors Bid by Jon Schutz second Chuck Sebald. Len will meet/review/accept carpet choice and final bid price with Summit Interiors representative, Elizabeth Lewis. The Board will add the option carpet replacement bid for the manager's house. The WMA will take a loan from the WMI to pay cash for the Manager's house carpet. The repayment interest rate will be 1%. Motion passed – 7 Yes and 1 No

Clubhouse Exercise Equipment: The Board decided to remove the nonfunctional electrical exercise equipment. Due to maintenance and misuse it was decided to present only non electrical equipment. Jon Schutz made the motion to keep the rowing machine and purchase a spinning bike. It would be desirable to purchase either a new piece on sale or a little used second owner bike. Funding will come from the Common area assessment fund balance. Karen Schilling seconded. Motion passed.

Exterior Buildings Paint Proposals: Jon Schutz made the motion to accept A to Z Properties, Inc. Option 4 bid plus needed stucco crack repair @ \$31,000 and Karen seconded the motion. Motion passed unanimously. This will be funded by the special 2011 monthly assessment and funds remaining from the previous assessment (\$24,012.51 available).

Long Term Expenses: Currently the Board is addressing stucco painting and repairs, exterior building painting, club house steam room and options for extending the life of the limited common element decks. The Common Area Major Maintenance Schedule will continue to be discussed in coordination with funding options available to the WMA Board. Chuck stated that the board has the authority to sell managers house as a condo for a possible funding option.

New Business:

Balcony Floors: Balcony floors are limited common areas and the maintenance expenses are shared between the Unit Owner/Association. Larry Brutleg will investigate the cost and advantages to adding TREX plank covers to repair prior to A to Z painting. Four Seasons will e-mail information for Board to evaluate.

Unit Owner 102A ceiling repair request: The Board requested Four Seasons to investigate the requests made by 102A owner for ceiling repairs do to possible water damage. Existing leakage source could not be determined; nevertheless, water stains are evident suggesting past unrecorded damage.

Jon Schutz made a motion, seconded by Wes Cobb to notify the owner by mail that the Board will have a professional painter access the damages and provide a quote for repairs in A102. Four Seasons will forward the quote to the Board for consideration. Motion passed: 6 Yes and 1 Abstention

Breckenridge Annexation: Wes Cobb & Chuck Sebald met with town of Breckenridge representative Peter Grosshuesch, director of Community development, in response to the WMA property annexation notice into the town of Breckenridge. This will be submitted to the state within 60 days. WMA financial changes will be water rate drops, property tax based on town mill levy, franchise & sales tax on utilities, Real Estate transfer tax, sales & accommodation taxes, BOLT (business occupational license tax) for short term renters. The Board requested Four Seasons to have our accountant review the financial changes affecting the WMA so the budget can be adjusted for 2012.

Other: Club House steam room – covered under regular maintenance.

Next Board Meeting: Woods Manor Clubhouse, Saturday May 28, 2011 at 11:00 am.

Adjournment: 9pm