

WOODS MANOR ASSOCIATION BOARD MEETING
October 2, 2010
12:30 pm
Woods Manor Clubhouse

Call to Order: 12:35pm

Board of Directors Present: Jay Rust, Wes Cobb, Jon Schutz, Chuck Sebald, Len Vest (telcon), Karen Schilling (telcon)

Four Seasons Management Present: Bob Springer

Approval of the Board Agenda:

Agenda approved with date changes to 2011. Chuck Sebald made the motion to accept the revised agenda and Len Vest seconded. The motion passed.

Approval of Board Meeting Minutes:

Wes Cobb made the motion to accept the May 8, 2010 Board of Directors meeting minutes and Jon seconded it. The motion passed.

Financial Report:

Bob Springer presented the financial report for WMA and WMI including Balance Sheets, Operating Actual versus Budget, Reserve Profit & Loss, A/R Aging Summary, and Invoice Details.

The following comments and action items were noted:

Owner Reimbursements is owner responsibility items that Four Seasons has accomplished and billed to the individual owners, per their requests.

Repairs and Maintenance included the decks inspection and safety alterations, club house entry locks and Bio Balance pine beetle tree spraying.

General Insurance should balance out by the end of year.

WMI A/R aging by a percentage of weeks of delinquency decreased from 13% to 10%.

Maintenance Report:

Jay and Chuck walked the property boundaries and found that one of the corner pins had been disturbed by the work being done around the Ski & Racket clubhouse. Construction materials from this work are currently on our property. Future communication to Ski & Racket will be required to bring our property back to its original state.

Jay and Chuck inspected timeshare units and found:

One shower door needs adjustment.

Old wall picture clips need to be removed from all units, walls repairs and painted.

Replace picture or remove picture hook and repair wall in one bathroom.

Carpet in all units needs cleaning.

Remove marks on all walls.

Additional pictures and placements are excellent.

The Board agreed that the carpet in all the timeshare units needs replacement. Bob Springer and Jon Schutz will get bids for replacement in 2011 and share their findings at next board meeting. WMI has reserves capable of funding this project.

Board of Director Vacant Seat:

Two individuals showed interest in filling the vacant seat until the 2011 Annual meeting. Mary Lee Van Meter a previous board member (timeshare owner) and Larry Brutlag (whole owner) were the two individuals that expressed interest in serving on the board. Chuck made a motion to appoint Larry to fill this position. Wes Cobb seconded and the motion passed unanimously.

Old Business:

Land Sale status update by Jay - SKI & Racket Board and Preservation Development Group has not been able to reach agreement on the financial terms for their part of the land sale to the developer.

Allaire B&B Encroachment was inspected by Jay and Chuck. Allaire had accomplished the requested removals to a satisfactory level.

WMI Maintenance week has just a few minor items to be accomplished by Four Seasons (see Maintenance Report above).

WMI Gas Bill reimbursement to WMA - Bob Springer reported that the total paid by WMA for WMI units' gas since the gas fireplace installation. Len Vest stated that WMI had already paid ¼ of this figure through HOA dues. Chuck made a motion to transfer \$7,200 from WMI to WMA and Len Vest seconded it. The motion passed unanimously.

Unit Balconies safety alterations bid by Four Seasons (accepted via previous e-mail board vote) was completed. Painting is needed.

Bio Balance proposal for spraying pine trees to protect them from pine beetles was accepted via e-mail vote.

Club House entry door to add additional security. Unit key is now required for entry at all times (change accepted via previous e-mail board vote). All agreed that this is an excellent change because of cost and ease of use.

New Business:

WMI unit carpet replacement is scheduled for the 2011 Spring time frame to be completed during May's maintenance week.

WMA HOA Dues statements will be revised to show: OPERATING BUDGET, RESERVE CONTRIBUTION and WIFI cost.

Window cleaning (exterior only) will be scheduled for the Spring of each year. The HOA will be responsible for the common areas only and OWNERS will be offered group service rates for their individual unit windows.

Painting of all exterior surfaces is scheduled for 2011. Four Seasons is to obtain bids for acceptance at the next board meeting. The funding for this maintenance work will be shared between the HOA reserve, HOA operating budget and owners special dues increase for 2011.

2011 WMA Budget was accepted by the Board. See enclosed adopted budget.

2011 WMI Budget was accepted. See enclosed adopted budget.

Woods Manor Long term expense spreadsheet is to be reviewed and up-dated by Chuck and Len. Draft will be sent to Board members for review and input.

Next Board Meeting: January 13, 2011 - 6pm – Denver – specific location to be determined.

Adjourned: 4:45pm