

Woods Manor Homeowners Association
Board of Directors Meeting Minutes

Karen Shilling's House
11:00 am
Sunday, October 20, 2013

- I. Call to Order: 11:05 am
- II. Attending: Lisa Cobb, Jay Rust, Chuck Sebald, Karen Shilling, Bob Springer and Larry Brutlag
- III. Approval of Agenda - all approved
- IV. Ratify Bd. Mtg. Minutes 8/31/13 - all approved
- V. Maintenance Report
 - A. WMA
 1. Exterior building A&B rock facing chimney repairs completed on Friday. Found areas rotted wood behind some rock facing; contractor's report will identify scope of future needed repairs.
 2. Concrete steps:
 - a. Snowy weather delayed repairs; may start the work next week. 2 stairs cannot be repaired as requested. Bid cost is \$5,000.
 - b. Board questioned what the impact of freezing weather would have on the new concrete. Bob stated that should not be a problem since blankets will be used during cure time.
 3. Dryer Vent cleaning: Locating vent exterior access is problematic for some units. Four Seasons will continue to work on best solutions and report back to the Board.
 4. Window repairs: Done, final bill of \$12,500 paid. Repairman left some hardware and window glass for future repairs needed. Blinds made it difficult to remove the screens.
 5. Back walks drainage & concrete replacement: discussed under budget and long term planning.
 6. Manager's House: ice damaged roof repairs are done; one piece had to be fabricated and installed. Total cost \$1,400.
 7. Automatic dues collections: Cost and work associated with initial set up and on-going updating may not make this possible at this time. Homeowners that desire this way of payment would have to pay for this service.
 8. Keyless Unit locks: Additional research work is needed. New garage key stands are bid at \$1,300 each. Additional electrician charges are

unknown at this time. New trim around entry doors may cost \$600 per door. Budget restraints cause this project to be tabled at this time.

9. New reserve expense policy: Expenses of \$500 or more, with a life expectancy of a year or more, shall be funded from the reserve account. All approved.

B. WMI

1. Small leak in B304's hot water heater was caught quickly by tenant below. Minor repairs completed and hot water heater was replaced.
2. Discussed fall maintenance week work. Four Seasons will request that all upholster chairs be treated for spot removal.

VI. Financial Report: Bob reviewed the reports: expenditures to date, anticipated expenditures for the remainder of the year, reserve accounts and aging. Chuck moved to accept the reports, Karen 2nd, all approved.

VII. New Business

1. Board affirmed policy that outlines terms to handle owners that claim they are not able pay their account(s). All requests will be handled in a consistent manner.
2. 2014 Budgets
 - a. WMA
 - a. Board reviewed the line items on the WMA draft operating budget prepared by Four Seasons.
 - b. Window cleaning budget line will be moved to the club house maintenance line. Unit homeowners pay for their own requested services.
 - c. Bob confirmed that expenses are paid in accordance with the new policy for reserves vs. operating payments.
 - d. Elevator expense increased, including those requirements from the city of Breckenridge.
 - e. No insurance renewal paperwork has been received, this is an estimate based on discussions to date.
 - f. Concern raised about cash remaining in operating budget not being adequate for the rest of the year.
 - g. Reserve P&L
 - i. Detailed discussion of year end reserves fund balance and what is needed for 2014. Board desires solid quotes before assessing homeowners.
 - ii. Drainage, agreed on trenching for buildings A&B for rear correction. Scope of the work may increase in order to fix the Building A garage water penetration problems. Board is considering rear concrete replacement during the same time as replacing the front stairs by the same contractor.
 - iii. It was suggested that we should be taking 10 year projections, and then using the average for a yearly

budget basis. Some years' projects may require more or less funds than expected, and planning for adequate reserve funding may not require as many or higher special assessments.

- iv. Moved funding drainage project behind buildings to the reserve budget.
- v. The Board agreed to assess the 2014 budget expenses and project funding needs at a May meeting to determine what is required for the rest of the budget year.
- vi. Motion made that revised draft budgets for WMA be approved by Chuck and Karen 2nd; no further discussion; all approved.

b. WMI

- a. Board agreed that foreclosure legal fees should be a reserve account expenditure rather than operating expenditure because these are not yearly ongoing expenses.
 - b. Bad Debts budget line increased due to anticipated higher number of unpaid dues weeks.
 - c. Chuck motioned that Bob, Larry and Jay finalize the WMI budgets and then email the drafts to the Board for review, input and approval. Karen seconded.
 - d. Upon reviewing draft calculations, the Board decided to postpone bathroom remodel projects due to the increased dues that this would require. This will result in increasing weekly dues on the average by 18%.
 - e. Board discussed remarketing or renting options for weeks owned by the WMI. Realtors have been contacted and discussions will continue with Four Seasons management.
 - f. Back to Chuck's motion about finalizing WMI dues (item c above); all in favor. Passed.
- 3. Discussed new insurance issue because of fires and some carriers have new requirements for automatic water shut-off in unit to avoid leaks, (Farmers) in Summit County. Board discussed past experiences with auto shut offs and how they may work in the units. Four Seasons will find out if automatic unit water shut-off are required from our insurance agent. It is not believed that this is an industry-wide standard but may be in the future.
 - 4. Jay volunteered to draft 2014 budget letters to explain to WMA & WMI. Drafts will be reviewed and finalized by the Board.
 - 5. All agreed about the need to have solid bid(s) for drainage/concrete repairs before the Board's next meeting. Need the numbers so the Board can approve a bid and get the project scheduled during the short summer work frame.

IX. Next Meeting – May 3, 2014, 11 am, Woods Manor Clubhouse

X. Adjourn: 2:00 pm.