

Woodbridge Townhome Association
Board of Directors Meeting
February 15, 2007

A Board of Director's meeting for the Woodbridge Townhome Association was held on Thursday, February 15, 2007 at 5:30 PM, in the conference room at the Colorado Resort Services offices, Steamboat Springs, Colorado.

Those Board members present were Craig Yost and Sean Heskett. Margie Huron and Jeff Starner were present via conference call.

Woodbridge homeowners Gina and Aaron Thompson and George Hesselbacher attended the meeting. Also present, representing Management was Richard Lickteig, Dewey Whitecotton and Jennifer Duncan was the recording secretary.

A quorum was determined and the meeting was called to order at 5:40 PM.

Approval of Meeting Minutes

A motion was made to approve the Board of Director's meeting minutes of January 4, 2007 as read. The motion was seconded and passed unanimously.

Financial Review

Richard reviewed the year-end financials for 2006. Total assets in the Operating Fund totaled \$2,501.14 and total assets in the Reserve Fund totaled \$39,350.76 for Total Assets equaling \$41,851.90. Total liabilities in the Operating Fund totaled \$20,522.53 and there were no liabilities in the Reserve Fund. The Association is showing a year-end deficit of \$17,867.71.

Richard reviewed the Income Statement for the year ending 12/31/06. The total Income for the year was \$57,312.10. There was \$2,800 of income in the 4th quarter for the deficit assessment. The total Administrative Expenses were \$9,224.66; total Common Area Expenses were \$65,955.15 for Total Expenses equaling \$75,179.81. The largest variances in expenses were in the line items of legal, grounds maintenance s/p, which was for the drainage issues behind the 1500 building, and building maintenance s/p, which was for the work done in 1556 due to the drainage issues. There was also a variance in the snow removal line item. There is a Deficit Assessment for \$14,000 that is currently being collected. The Board has decided to leave the assessment at \$14,000 instead of increasing it to the \$17,867.71 deficit amount, and reassess the deficit at the end of 2007. There is nothing to report in the Accounts Receivables section of the financials.

Old Business

- **Deck Replacement Project**

Craig received the revised drawings from the architect and is waiting on the bid modifications from Letson. The bid prices should go down due to the modifications made to the project. Craig is working on the contract with Letson and feels comfortable with it. He has asked them to include a schedule of work so that the Board can keep the owners up to date on the project and also to let them know when cars need to be moved or garages need to be accessed. The contract will be signed once all of the changes have been included. The project will be done in sections and all of the materials will be stored at Letson's company yard, which is located down the street from Woodbridge. This should alleviate a lot of parking issues while the work is being done. Letson has let the Board know that he starts work at 7:30 AM and will give advance notice if they plan to work weekends, in the event they fall behind schedule.

Gina Thompson wrote a letter to the Board of Directors concerning the project and the short notice for obtaining funding. There was discussion about the project timeline and approval process. There only needed to be 66% approval for the project to move forward, and that was achieved at the Annual meeting. The project was approved during the Annual meeting, and the Board agreed that they should have had better communication with the homeowners on all issues. The Board wanted to get 100% response from the homeowners and that is why ballots and mailings were sent out after the Annual meeting.

The Board has continually worked on getting financing through the Association since the Annual meeting for those homeowners that couldn't afford to pay in 2 payments. That financing option finally came at the last Board meeting in January. The Association has been working on this project for 3 years. At this point the project needs to move forward because there are liability, structural and code issues with the current decks.

Dewey discussed the amendments to the bylaws that were voted on and approved at the last meeting. The Association attorney indicated that the changes to the bylaws do not help because the same language is in the Declaration, which supersedes the bylaws. To move forward, 2/3ds of the first lienors need to vote in favor of amending the language in the Declaration. If a first lienor does not respond within 60 days of the notice, it counts as a "yes" vote to amend the Declaration. It was agreed to send a letter to the first lienors to amend the Declaration; this would alleviate financing problems in the future as well as for this project.

A motion was made to amend Article II, Property Rights, Section (1)(b) by striking the phrase "the first lienors and", and to amend Article IV, Special Assessments, (ii) by striking "(ii) above shall first be approve by two-thirds (2/3ds) of all first lienors." and to have the attorney write the amended language for the Association. The motion was seconded and passed unanimously.

Management will send a letter out to the first lienors as soon as possible to get approval of the amendments to the Declaration.

New Business

- **Plumbing Repair of 1604**

The Thompson's, owners of unit 1604 wrote a letter explaining plumbing problems that they experienced in December and January in their unit. They are requesting reimbursement of \$150 for the emergency call to the plumber along with a follow up visit of \$447, which was needed for the same problem and to camera the lines to find the problem. The plumber found a break in the sewer line below the parking lot. Due to the frozen ground, the sewer line repair will have to take place in April or the cost of digging will be much higher. There was discussion about the problem and what should be done if the line backs up again. Management will make arrangements with Action Plumbing to charge the Association if there are future problems with the line until it can be fixed.

A motion was made to reimburse the Thompson's \$150.00 for the after hours call and also reimburse the \$447.00 for the second call to the plumber. And to schedule the line repairs after the frost is out of the ground' in the meantime, work out an agreement to bill the Association if there needs to be future plumbing work. The motion was seconded and passed unanimously.

The Board asked that the Thompson's contact Management first to let them handle the situation if possible. If it is an emergency, call Action Plumbing, but let Management know that service was needed.

Other Business

George Hesselbacher brought up a question concerning the assessment payments for the project. The letter sent out to the owners was unclear on who was going to do single payment, double payment or the loan option. It was also asked if there would be any penalty in paying in two payments rather than the single payment option. There will be no penalty for paying in two payments rather than one. There was discussion of polling the owners to know how each owner plans on paying the assessment. The method of payment should be known before the first assessment is sent out to the owners. The final amount should be known in late March, and the owners will be notified. The Board asked that Management call each owner to find out how they are planning to pay the assessment.

The contractor will be paid on a percent complete basis with a percent down to get the project started. The first part of the project will be demolition, so the loan and first large payment shouldn't happen until June or July.

George also asked about communication with the owners on gaining access to the garages. The garage work will be late in the project and Management will send out a notice to the owners a couple of weeks before access is needed. There was discussion about the garage doors and door openers. If owners already have openers installed, the opener will work with the new door. Any owner can install an opener for the garage door. Management can price door openers and installation and have the contractor install the opener when they install the new door if the owner would like that option. All of the tracks, rollers and springs will be replaced with the doors for warranty purposes.

Set Next Meeting Date

The next meeting will be set when the final project amount is known.

A motion was made and seconded to adjourn the meeting. The motion passed unanimously and the meeting was adjourned at 7:20 PM.

DIRECTORS:

Director

Director

Director

**Woodbridge Townhome Association
Board of Directors Meeting
Friday, April 20, 2007**

A Board of Director's meeting for the Woodbridge Townhome Association was held on Friday, April 20, 2007 at 5:30 PM, in the conference room at the Colorado Resort Services offices, Steamboat Springs, Colorado.

Those Board members present were Craig Yost and Sean Heskett; Jeff Starner was present via conference call.

Also present representing management was Richard Lickteig and Jennifer Duncan was the recording secretary.

A quorum was determined and the meeting was called to order at 5:45 PM.

Review/Update of Deck Project Items

Richard gave an update on the broken sewer line and indicated that the line will be fixed prior to the deck project. Johnson Excavating will be doing the work in the next couple of weeks, they will be leaving that portion of the parking lot unpaved which will cut down on the cost. Johnson was trying to coordinate with the deck project, but with the delays in the project, they have time to do the repairs before Letson starts demolition of the decks.

The Board members present signed the bylaw changes that were approved at the January 4, 2007 meeting.

Craig discussed the issues with the building permit. Craig doesn't have all of the details but will know more next week.

The bank needs to have a resolution or a motion from the board indicating the approval of borrowing funds for the deck and stairway project. The board also indicated that Sean Heskett and Margie Huron would be the signors and the executors for the loan.

Craig made a motion to approve the Association borrowing \$427,000 for the deck and stairway improvement project and that the borrowed funds will be repaid back to First National Bank by Special Assessment or other dues through the Association. The Board is authorizing President, Margie Huron and Treasurer, Sean Heskett to sign loan documents and to execute the loan on behalf of the Woodbridge Townhome Association. Jeff seconded the motion, the motion passed unanimously.

There was further discussion about the deck project and the building permit. Sean noted that he is willing to meet with the building department with Craig if a meeting is needed.

Sean explained how the bank loan is going to work. The bank is going to give the Association a 12-month draw period, which means that the line of credit will be in place, but interest is not due until money is actually drawn from the account, at which time the loan repayment of 5 years will begin.

The next Board meeting is set for May 10, 2007 at 5:30 PM.

Adjournment

It was moved and seconded to adjourn the meeting. The motion was seconded and the meeting was adjourned at 6:15 PM.

DIRECTORS:

Director

Director

Director