

**Woodbridge Townhome Association**  
**Annual Homeowner's Meeting**  
**August 9, 2007**

Draft

An Annual Homeowner's Meeting for the Woodbridge Townhome Association was held on Thursday, August 9th, 2007, at 5:30 PM, in the conference room of the Phoenix Condominiums, in Steamboat Springs, Colorado.

Those Board Members present in person were:

|              |             |
|--------------|-------------|
| Margie Huron | Unit # 1558 |
| Randy Ploof  | Unit # 1607 |
| Jeff Starner | Unit # 1609 |
| Craig Yost   | Unit # 1554 |

Those Members present were:

|                              |            |
|------------------------------|------------|
| Shawn & Jodi Morgan          | Unit #1551 |
| James & Heather Ruggiero     | Unit #1552 |
| Marla Wertz                  | Unit #1553 |
| Danny & Jamie Roberts        | Unit #1556 |
| George & Judith Hesselbacher | Unit #1560 |
| Kay Burch                    | Unit #1601 |
| Randall Gaz                  | Unit #1608 |
| Howard & Rose Fink           | Unit #1610 |

Those Members represented by Proxy were:

|                            |            |
|----------------------------|------------|
| Woodbridge Successor Group | Unit #1603 |
| Woodbridge Successor Group | Unit #1606 |

Also attending, representing Management was Richard Lickteig and Stefanie Lickteig was the recording secretary.

After determining that a quorum was present, the meeting was called to order at 5:40 PM and the following business was transacted.

**Meeting Minutes**

The meeting minutes from the Annual Homeowner's Meeting held on August 3, 2006 was presented for review and approval. A motion was made to approve the August 3, 2006 Annual Meeting Minutes. The motion was seconded and passed unanimously.

## **Review of Property Maintenance and Repair**

- **Insurance Review**

Richard presented an overview of the Homeowners Association Insurance Policy for the benefit of the homeowners, so the homeowners are aware of coverage information.

There was recent revision in the policy for the Woodbridge Homeowner's Association. State Farm Insurance increased their renewal rates. Farmer's Insurance, Bob Strong Agency, is the new Homeowner's Association Insurance carrier. The policy coverage was increased to 4 ½ million and the premium cost is still within budget. It was discussed that we should possibly increase the building limit to keep pace with increased construction cost. Howard is going to meet with the Bob Strong Agency regarding the insurance policy and report back to the board of directors.

## **Financial Review**

Richard presented the financial review for the first six months of operation ending on June 30, 2007. In the operating fund the current cash was \$7,012.11 with assessment receivables at \$138.15 and prepaid expenses of \$679.99 equaling total assets in the operating fund of \$7,830.25. In the reserve fund the total assets were \$315,369.66 for a grand total of assets of \$323,199.91. We had \$20,258.90 in the operating liabilities fund with a reserve amount of \$2,394.25 for total liabilities equaling \$22,653.15. The year to date income in the operating fund had a deficit of \$18,021.39, and the reserve fund at \$312,975.41 for a total fund balance of \$300,546.76. As of June 30, 2007 there was a total liabilities and fund balance of \$323,199.91.

## **Old Business**

There was a review of the front deck/stairway replacement project and it was discussed that everyone is very happy with Letson and the work they are doing.

Next there was a discussion regarding the garage door project. Originally the assessment was to include the installment of garage doors, but due to the cost increases in construction the funds were allocated. If owners wanted to install garage doors the monies would have to come from the line of credit or another special assessment. Margie brought three samples of garage doors it was decided to use a garage door from All Access at a cost of \$635.00 per door. Owners will have to decide if they would like an opener along with the garage door, which will make the total \$955.00

It was determined that the association would take money from the roof assessment to pay for the garage doors and then pay it back at the end of the year by keeping current amount assets for the price. There was a motion to accept taking money from the roof reserve and to continue the deficit assessment in 2008 for garage doors, it was seconded and passed unanimously. Management was asked to send out a survey to determine the owners that would like an opener when the garage door is installed.

**New Business**

The proposed 2008 operating budget was presented to the board for approval. It was determined to continue the deficit assessment to pay for the garage doors to be collected over four quarters. It was also decided to increase the budget for cable and electricity and lower the budget for snow removal based on the numbers from last year.

There was an insurance review and discussion on whether or not to renew. It was decided to discuss the renewal options once Howard reports from his meeting with the insurance agent.

The next item of discussion was the Amendment of Bylaws of Woodbridge Townhome Association. Lynaia South from Sharp, Steinke, Sherman & Engle Inc wrote up a letter summarizing the action that has been taken with the respect to the governing documents. It was decided to accept the amendments on the basis that everywhere it is stated that 30% of homeowners' votes are needed to pass motions be changed to 51%.

**Board of Directors Election**

Three positions were open for election for 2-year terms. Randy Ploof, Craig Yost and Shawn Heskett were all nominated to continue serving on the Board of Directors. There was a motion to nominate all three for two-year terms each, the motion was seconded and passed unanimously.

The next Annual Homeowner's Meeting was set for August 14, 2008.

**Adjournment**

Being there no additional business to conduct or discuss, a motion was made to adjourn the meeting. The motion was seconded and passed unanimously. The Woodbridge Townhome Homeowner's meeting adjourned at 9:00PM.

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Director

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Director