

**WOOD CREEK CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
JUNE 15, 2009**

DIRECTORS PRESENT: Charles Kelly (by phone)
Donna Hayley (by Phone)
Robert Harrison (by phone)

MANAGEMENT COMPANY: Danny Myers
Toni Wilson

Quorum was established with 3 of 3 board members present.

Meeting was called to order at 9:15am.

BUDGET

Operating Assessment

Danny proposed an increase of 6,000 (4.3 %) to the operating budget in order to cover all expenses. Total proposed operating budget is 151,378 This amount does not include the proposed miscellaneous projects that still need to be approved which if approved increase from the 4.3% to 9.5%.

Discussion

Wireless Internet

Charles suggested to add \$232 back in for the internet service. Danny is still working on the issues that some owners are having with the internet. He has asked for user reports from Roomlinx, checking on life of the equipment and increasing the speed through Time-Warner. Danny will increase the speed to see if this improves the quality of the system, requesting that the HOA not be locked into a multi year contract if not successful.

Chimney Clean

Danny is waiting for an answer from the insurance company on whether they require a yearly cleaning of the chimney. This would cut some of the costs to the HOA if not required as the HOA could then schedule every other year or so. Donna then proposed that each owner pay for their own firewood or Dura-flame logs. This would cut the 2,000.00 cost of firewood that is budgeted. This issue will be added to the annual HOA meeting agenda. Danny will get a cost for Dura-flame vs. wood.

Common Area Cleaning

Donna wants better accountability on a monthly/weekly/daily basis in order to budget accurately. The board asked that CBMR provide a detailed report of the cleaning that is done on a monthly basis.

Electric

Due to savings realized, this line item was reduced from last years 17,200 to 13,600. Many light bulbs were changed to energy saving bulbs, a locked cover over the lobby thermostat control was installed, enabling management to control the temperature appropriately, and better management of the heat melt system on the roof was implemented. Donna suggested that the thermostats in the laundry rooms be covered and locked as well.

Elevator

What was proposed for this year were only the monthly and annual inspections. The board wanted to add \$625 back into this line item budgeting for an unknown episode. Donna suggested that the HOA be assessed on a yearly basis for two years in order to have monies available for the time when the elevator does go down. She also asked Danny to check with the elevator manufacturer/repair company to ask if the replacement or upgrades could be done in stages. The estimated cost for the entire elevator upgrade is \$90,000. Charles agreed with Donna that the HOA needs to start building the reserve for the elevator replacement now, suggesting that the HOA assess \$20,000 a year for five years. Danny pointed out that the HOA has collected \$15,000.00 in the capital reserve. There have been three experts that agree that the elevator will need to be replaced in the near future. At this point the annual allocation into the capital fund is \$12,500. The HOA needs to collect an additional @ \$70,000 for the elevator replacement. Collecting \$12,000 per year for six years will to get to this amount. The board asked Danny to have a five year \$15,000 and a six year \$20,000 special assessment plans to present to the owners at the annual meeting. Danny will add this to the agenda and in order to be proactive will contact the elevator company to see what elevator parts HOA should have on site in the event that it does break down.

Jacuzzi

Charles has asked that a new hot tub cover be purchased therefore increasing the supplies line to \$1,700.

Maintenance Labor

Donna wants to see an organized system from the maintenance department as she feels that there is not one in place. Danny assured the HOA that we do have a system in place and will provide the board detailed information. Danny reiterated to the board that there have been a lot of items that were deferred because the budget was not appropriate, but owners raised concerns about these issues so they were completed. As the building ages it costs more to upkeep. CBMR will look into being more efficient with the maintenance budget. The board did comment on how good the property looks. Danny did some comparisons with other properties that budget more dollars for areas of upkeep. Danny

has provided the board with a detailed list up to date of the items that have been fixed in this last fiscal year.

Trash

Danny is going to get a bid from Gothic Trash removal to see if there could be savings with them. There is a cost per pick up no matter what the occupancy is for the building. There is a minimum of once a week pick up. Danny has budgeted accordingly depending on the time of year and the estimated occupancy.

Miscellaneous Expense

Unit front door thresholds: This project needs to be done on each unit as they are in bad shape. Danny proposed that we budget \$1,000 and be ready to change the amount after some research on the materials and labor is finalized. Charles will see what he can find in Arizona.

Railings: Not all of them need to be painted; however some of them do. Danny proposed that the budget be increased \$3,000 for this item. It should be budgeted on a yearly upkeep basis. Danny reiterated that these projects should be on a scheduled maintenance plan. Danny will create a rotating maintenance place for these types of items in order to keep the building in good condition.

Bus Stop Bench:

The board wants a new bench put back out at the bus pick up area. Danny proposed that we put a concrete pad down so the bench can be secured. Danny will put a proposal together, and will add \$500.00 to the budget for this item.

Danny will make the proposed changes as well as a list of projects that will come out of the maintenance labor line and send it to the board for review. Danny will also get another estimate on replacing the tie walls.

Laundry Rooms:

Charles brought up that the laundry rooms need some updating. New heaters, fresh paint, upgraded floors and the doors need redone. Consensus of the board is to do both rooms at the same time. Danny will get a bid to the board for this project.

The board approved adding an additional \$7,500 to the miscellaneous line until all bids are submitted and approved.

Capital Improvements

The projects that are budgeted this year are sealing and striping of the asphalt. The quote Danny has is \$6,700.00. The roof membrane repairs estimated at a cost of \$20,000 can be deferred this year, Danny reported that there was not any leaking this last year, however, there was one issue above Charles's unit #402. Danny spotted a breach in the metal that goes over the chimney chases that blowing snow could have caused some leaking. There has not been any leaking as of late.

Gas Grill

Danny will see if we can get new grates for the existing grill to fix it up, The board asked that new utensils be purchased twice a year and that the grill gets a thorough cleaning at least four times a year.

Danny asked the board for approval on the proposed asphalt sealing and crack sealing. The board did give approval.

Meeting Adjournment

There being no additional business to discuss the meeting was adjourned at 11:29 AM

Respectfully Submitted By

Approved By

Antoinette Wilson
CBMR Properties Owner Liaison

Donny Hayley
Secretary