



**Wood Creek Condominiums Owners' Association
Annual Meeting Monday, July 3, 2017, 9:30 AM
400 Gothic Rd. Mt. Crested Butte, CO 81225**

Call to Order

Anne Pharamond, HOA President, called the meeting to order at 9:30 a.m.

Roll Call/Establish Quorum

WC101 - Gilliam & Githens	Proxy to Anne Pharamond William and Lorena Gunn in attendance
WC102 - Gunn	Dan McElroy in attendance
WC103 - McElroy	Absent
WC108 - Hensley	Absent
WC109 - Hensley	Wanda Kimbrell and Jeff Trusheim in attendance
WC201 - Kimbrell & Trusheim	Thomas and Anne Shepard in attendance
WC202 - Shepard III	Absent
WC203 - Golden	Absent
WC204 - Marston and Fitzpatrick	Proxy to Errol Davis
WC205 - Casey	Absent
WC206 - Grote	Absent
WC207 - Anderson	Absent
WC301 - Woodcreek 301, LLC	Absent
WC302 - Rogers	John Rogers in attendance
WC303 - Grote	Absent
WC304 - Utz	Diane Utz in attendance Errol and Amanda Davis in attendance
WC305 - Errol & Amanda Davis	Proxy to Jeff Sloss
WC306 - Moore	Jeff and Lani Sloss in attendance
WC307 - Sloss	Absent
WC401 - Durling, Henson, O'Farrell, Coffe	Proxy to Wanda Bearth
WC402 - Ford	Proxy to Anne Pharamond
WC403 - Doyle	Present by telephone
WC404 - Karen Lauren Kristen, LLC	Proxy to Wanda Bearth
WC405 - Webb	Anne Pharamond in attendance
WC406 - Pharamond	Anne Pharamond in attendance
WC407 - Pharamond	Absent
WC504 - Harrison	Lance Cannedy in attendance
WC505 - WFCB, LLC	

WC506 - Lypps

Aaron Lypps in attendance

WC507 - Sprowell

Clare and Jim Sprowell in attendance

A quorum was established with 67.45% of the membership in attendance or represented by proxy.

Also in attendance-Crested Butte Lodging & Property Management (CBL) staff Wanda Bearth, Grant Benton and Lee Friedman.

David Dean from Sundial presentation TV/Internet

An alternative to the current TV and internet service was presented by David Dean. The basic TV would cost \$10.25 per month with more expensive options offering more channels including movie channels. Wi-fi packages are available for \$14 per month for 10 megabit internet speed; \$25 for 100 mg and \$60 for 100 mg. Individual owners could pay to upgrade their own wi-fi service, but the TV package cannot be upgraded and also requires a 3 year contractual commitment, while the internet is available on a month-to-month basis. Installation would cost \$260 per unit for the first TV and internet, \$100 for the raceway for the wiring and another \$100 for the second TV. The membership expressed interest in the basic TV/wi-fi package for \$24.25, L Friedman calculated that new TV/internet package would save each owner over \$20 per month.

J Rogers made the following-

Motion: Encourage the Board to select the 10 megabit internet option, further research the TV packages available, and to authorize the Board to make the final decision on the packages offered by Sundial

2nd: D Utz

Vote: The motion passed with a majority of owners in favor

Proof of Notice

A copy of the notice, mailed and emailed on June 1, 2017, was included in the packet.

Reading/Approval of Prior Meeting Minutes

J Sprowell made the following-

Motion: Waive formal reading and approve the minutes from the July 3, 2016, annual meeting as presented by CBL

2nd: D Utz

Vote: Unanimous approval

Reports

Manager's Report

Below is a list of work Crested Butte Lodging & Property Management (CBL) presided over, has completed, or has started at Wood Creek in the past year:

1. Stucco rebuild around the entire building from ground level up about 9 feet was completed.
2. Painting of the entire building was completed last summer; the lobby received a touch up painting this month.
3. The hot tub pump was replaced with a variable speed hot tub pump, which will help control the temperature.

4. CBL, with the contractor, recertified and serviced fire extinguishers and the fire suppression sprinkler system.
5. A fireplace contractor inspected and cleaned the fireplace boxes and flues.
6. In May, the lawn was thoroughly de-thatched and sprinkler heads adjusted. We will need to raise some of the sprinkler heads in the future - we are looking to do the work in the spring of 2018.
7. CBL worked on a drain line that backed up into other units because tenants in one unit decided not to keep the heat on inside their unit – the cost was charged to the owner of the unit. This is the reason Wood Creek has the rule: No owner shall allow the ambient temperature in such owners’ unit to fall below 50 degrees Fahrenheit.
8. CB Lodging replaced multiple deck screws throughout the complex.
9. We replaced the roof access door since the old door was deteriorating.
10. CB Lodging replaced all the old common area thermostats with digital and tested all heaters.
11. Snow Team CB inspected the roof and reported a minor issue that will be handled by warranty with the installer. Snow Team CB is a sister company to CBL.

Chimneys- G Benton encouraged and advised that a level 3 inspection will determine if the chimneys are damaged. All of the condos that have had a level 3 inspection have been red tagged by the fire department in other HOAs that are managed by CBL.

Please remember to check out the Wood Creek Lodge website: www.woodcreeklodge.org, your most convenient and comprehensive source for operating documents, meeting minutes, budgets, insurance information and HOA notices.

Financial Reports

Prior Year Audit- The complete, audited financial report for the fiscal year ending June 30, 2017, is posted to woodcreeklodge.org.

Current Fiscal Year- W Kimbrell reported that the building refresh for Wood Creek came to an end last summer with the completion of the beams restoration, application of new stucco and finally, painting the building. Those projects did not come in on plan and experienced a shortfall of \$26,000 related to paint, beams and the unexpected repair of the dumpster pad. In addition, there was a shortfall in the operating budget of \$16,900 due to unplanned snow removal costs of \$10,600 and higher maintenance. In order to pay our bills on time, the line of credit had to be drawn down and currently stands at \$50,000. The line is required to be paid in full by September 27, 2017. There is cash available to pay down \$15,000 of the balance, leaving an assessment of \$35,000. There are no plans for capital improvements for the upcoming fiscal year. We do have several projects scheduled for the 2018-2019 year and will need our quarterly capital dues to cover those. In the proposed budget, you will see that our operating expenses have grown to \$185,000. Our Management Company has not increased its fees since we hired them over 3 years ago and they deserve to be fairly compensated. Their basic labor rate is increasing \$5/hr. There are also standard increases in the insurance, water, electric and gas. To cover these increased costs, operating dues will need to be raised by 7% which amounts to \$490 annually for a two bedroom. Dues were last increased July 1 2015. This increase is in line with the Colorado State Office of Planning and Budgeting of 2.7-2.8% per year.

J Spowell made the following-

Motion: Impose a \$40,000 special assessment to the membership and increase operating dues by 7%

2nd: J Sloss

Vote: The motion was passed by a majority vote of the homeowners

\$35,000 of the special assessment will be used to pay down the line of credit, the remaining \$15,000 will be paid out of existing funds. \$5,000 of the special assessment will be allocated to the capital fund.

Excess Income Resolution-A vote was not required, as the operating expenses are expected to exceed the operating revenues.

Old/Unfinished Business

Water Heater Replacement-The Board directed CBL to begin the fine process where owners are not in compliance with the September 2014 rule requiring that water heaters 12 years or older must be replaced.

New Business

2017-18 Budget Discussion-The operating and capital improvement budgets were presented to the membership. A spreadsheet was included in the meeting materials that calculated individual unit owners share of the assessment and dues increase.

Unscheduled Business

Parking Lot Ice-The continual issue with the ice to the north of the porta cache was discussed.

A Pharamond made the following-

Motion:	Hire an engineer to assess the parking lot issues with ice
2 nd :	W Kimbrell
Vote:	Unanimous approval

Board of Directors Election

The Board seat currently held by C Sprowell is up for reelection and she is interested in serving another term. A Pharamond asked the membership if there was any interest in serving on the Board of Directors. Hearing no interest from owners, C Sprowell was reelected by acclamation.

Establish Date of Next Meeting

The next annual homeowners meeting will be held on July 3, 2018, per the Association's bylaws.

Adjournment

A Pharamond adjourned the meeting at 12:25 p.m.