



Wood Creek Condominiums Owners' Association
Annual Board of Directors Meeting
Monday, July 3, 2017

Call to Order

Anne Pharamond, HOA President, called the meeting to order at 1:15 p.m.

Roll Call/Establish Quorum

In attendance-

Anne Pharamond
Wanda Kimbrell
Clare Sprowell

A quorum was established with all 3 Board members in attendance.

Also in attendance-

Crested Butte Lodging & Property Management staff, Wanda Bearth, Grant Benton and Lee Friedman.

Election of Officers

A Pharamond made the following-

Motion: Continue with the previous year's slate of officers
2nd: C Sprowell
Vote: Unanimous approval

This year's Board of Directors (and term expiration)

Anne Pharamond, President (2018)
Clare Sprowell, Vice President (2020)
Wanda Kimbrell, Secretary/Treasurer (2019)

Reading/Approval of Prior Minutes

A Pharamond made the following-

Motion: Waive formal reading and approve the July 3, 2016, and March 22, 2017, meeting minutes as submitted by CBL
2nd: W Kimbrell
Vote: Unanimous approval

Reports

The Board was advised as to the accounts receivable. CBL will be adhering to the Association's collection policy.

Old Business

Door Numbers-On order with Mountain Colors for units 108 and 109.

New Business

Operating and Capital Plan Budgets-The Board discussed the motion approved at the earlier homeowner meeting to increase dues by 7% and impose a \$40,000 special assessment. A Pharamond made the following-

Motion: Increase the operating dues by 7%, beginning at the start of this fiscal year, July 1 2017

2nd: W Kimbrell

Vote: Unanimous approval

A Pharamond made the following-

Motion: Assess \$40,000 to homeowners, by percentage of ownership, due by August 15, 2017

2nd: C Sprowell

Vote: Unanimous approval

\$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.

A Pharamond made the following-

Motion: Approve the operating and capital budgets with 3 changes to the capital budget-adding \$5,000 for engineering, \$3,440 for the final payment to Sealco and move \$11,000 for the next reseal to the year 2021

2nd: C Sprowell

Vote: Unanimous approval

C Sprowell made the following-

Motion: Permanently reallocate the appropriate amount from the capital fund to the operating fund, leaving \$135.64 in the capital fund; and move the appropriate amount from the capital deposit account to the operating deposit account to tie out the fund balance for the fiscal year ending June 30, 2017

2nd: A Pharamond

Vote: Unanimous approval

Adjournment

A Pharamond adjourned the meeting at approximately 3 p.m., following an inspection of the complex.