



Wood Creek Condominiums Owners' Association
Annual Meeting Wednesday, July 3, 2019, 9:30 AM
400 Gothic Rd. Mt. Crested Butte, CO 81225
Meeting Minutes

Call to Order

A Pharamond called the meeting to order at 11:23am MDT.

Roll Call/Establish Quorum

In attendance –

- Wanda Kimbrell
- Anne Pharamond
- Clare Sprowell

Also in attendance were Lee Friedman, Wanda Bearth, Grant Benton, and Sierra Bearth, Crested Butte Lodging (CBL) staff.

Election of Officers

A Pharamond established that the officers will remain the same as last year.

This year's slate of officers (and term expiration)-

- Anne Pharamond, President (2021)
- Clare Sprowell, Vice President (2020)
- Wanda Kimbrell, Secretary/Treasurer (2022)

Reading/Approval of Prior Board of Director Meeting Minutes

July 3, 2018

Wanda Kimbrell made the following-

- Motion: Waive the formal reading of the minutes from July 3, 2018 and approve as submitted by CBL
- 2nd: A Pharamond
- Vote: Unanimous approval

Reports

Financial Recap-A/R

W Bearth noted that all owners are in good standing.

Old Business

Operating Budget Follow-up from HOA Meeting

W Bearth explained that new legislation requires the board to present an approved budget or amended budget in a meeting to owners within 90 days of the Board's ratification. The board is amending the budget per the home owner vote and input received at the HOA meeting held earlier this day. The board would like CBL to send a letter to home owners including the minutes of this meeting informing them of the dues increase. A Pharamond made the following-

- Motion: Approve the discussed changes, Starting in July 2019, the fiscal year start, increase the association operating dues by 6%, remove \$10K conference room revenue from the budget, and remove or push out \$2K cost for sauna heater from the capital plan
- 2nd: A Pharamond
- Vote: Unanimous approval

Capital Plan Follow-up from HOA Meeting

A Pharamond suggested reallocating some of the cable overage to capital since those costs were related to a new installation. L Friedman estimated that we could move roughly \$2,500 for legal, \$1,500 for the extra billing, and \$2,000 for the installation to the capital account from operating. W Kimbrell said that would leave about a \$10,000 budget overage. G Benton suggested moving some of the elevator phone replacement to capital. A Pharamond made the following-

- Motion: Re-class \$2,500 from legal, \$1,500 from cable for the extra billing, and \$2,000 for the cable installation to the capital account
- 2nd: W Kimbrell
- Vote: Unanimous approval

The board agrees that an engineer should study the parking lot to see how it can best be utilized and figure out costs. A Pharamond would like to meet with Ben White and come up with a couple ideas for the conference room to find out what is the optimal use of the space.

New Business

Annual Audit Consideration

W Bearth explained that many associations are moving to audit every 3 years in order to spare that additional expense. W Kimbrell stated that due to the line of credit the bank will look at the audit for each year. W Kimbrell seek quotes for audits from another 3rd party.

Unscheduled Business

Adjournment

A Pharamond adjourned the meeting at 11:53am MDT.