

**WOODBRIIDGE INN CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
JUNE 24, 2015**

I. CALL TO ORDER

The Woodbridge Condominium Association Board of Directors Meeting was called to order by Wayne McCorkle at 6:06 p.m. on Wednesday, June 24, 2015 in the Basic Property Management Conference Room.

Board Members Participating Were:

Wayne McCorkle, #302
Bill McCall, #106

Jim Meyer, #103
Jamie Lewis, #301

Representing Basic Property Management were Gary Nicholds, Eric Nicholds, Bruce Holisky, Margarita Sherman and Charles Johnson. Erika Krainz of Summit Management Resources was recording secretary.

II. APPROVAL OF PREVIOUS MINUTES

Bill McCall made a motion to approve the April 14, 2015 and April 29, 2014 Board Meeting minutes as presented. Jim Meyer seconded and the motion carried.

III. FINANCIAL REPORT

Margarita Sherman reviewed the May 31, 2015 Income Statement variances:

1. Total Income – \$1,152 favorable to budget due to Washer/Dryer income.
2. Total Expenses – \$5,890 favorable to budget due to savings in Snow Shoveling, Building Repairs and Insurance.
3. Net Ordinary Income – \$13,613 actual vs. \$6,571 budget for a \$7,041 favorable variance to budget.
4. Reserve Income – \$1,781 favorable to budget.
5. Total Net Income - 24,129 actual vs. 10,306 budget for a \$13,822 favorable variance.

Margarita Sherman said she paid off the \$15,000 loan balance in full this month. Wayne McCorkle stated for the record that this was a mistake on Basic Property Management's part since the Board should have approved this action. Gary Nicholds explained that the loan would not have been paid off unless they felt there was adequate funding for the future projects. Gary said that in the event the Association is short on funds, Basic Property Management could provide a loan to the Association based on what the balance of the loan would have been at that time at a low interest rate.

Margarita Sherman was asked to do the following:

1. Send the June month-end results to Wayne McCorkle as soon as they are available.
2. Calculate how much will be saved in interest from paying off the loan early.
3. Provide a report of the financial impact of the loan prepayment on the funding for the planned Capital projects for the coming years.

Wayne McCorkle made a motion to accept the Financial Report as presented. Bill McCall seconded and the motion carried.

IV. PROPERTY MANAGER'S REPORT

A. Lighting Repair

Charles Johnson said the lights by the street were not working due to a short in the line somewhere under the pavement. He wired power from the breaker in the restaurant building and buried a cable to the junction box.

B. Pet Signs

Gary Nicholds said some signs were made for next winter regarding pets.

C. Garage Door

The garage door malfunctioned, possibly due to high wind. Gore Range Door completed the repairs yesterday.

D. Painting Update

Charles Johnson spoke to the painting contractor today and he will provide a start date next week. He has been given the paint selections for the Clubhouse and window trim.

E. Asphalt

Charles Johnson said there are two or more layers of asphalt on the front parking lot. The top layer is about 1" thick and it is coming off in three places. He will get a bid from M&M Asphalt to make repairs.

F. Unit 104

The sheetrock contractor agreed with Charles Johnson that the sheetrock damage was caused by humidity, not a water leak. Gary Nicholds was asked to research the cost for the membrane that was installed near Unit 107 and to send the information to the Board. If Turner Morris is going to be asked to find the source of the leak, they will need to pull up the existing membrane so it would make sense to replace it at that time. The Board agreed to continue to watch the situation. This topic should be added to the agenda for the next meeting.

G. New Property Manager

Bruce Holisky was introduced as the new Property Manager. He will be training with Charles Johnson starting next week.

H. Basic Property Management Contract

Wayne McCorkle will provide feedback on the contract for Gary Nicholds. Jamie Lewis suggested sending out the contract in Word format to the Board so all can provide suggested edits on one copy.

V. OLD BUSINESS

A. Unit 213

There continue to be unleashed dog and parking issues with the owner of Unit 213. Wayne McCorkle provided a list of previous violations. Gary Nicholds recommended that he and Charles Johnson meet with the owner to discuss these issues as a first step. If the owner refuses to comply with the rules, he can be fined. Collection of the fine can be pursued in accordance with the Collection Policy if necessary.

Wayne McCorkle made a motion to move the bike rack from the Cricket area onto the common parking space within the next month. Jim Meyer seconded and the motion carried.

Wayne McCorkle made a motion to have Gary Nicholds draft a letter to the owner of Unit 213 documenting the history of the rules violations for Board review. In addition, he should check the Rules and Regulations to ensure all procedures have been followed. Before delivery of the letter, Gary and Charles Johnson should have a conversation with the owner. If the owner does not agree to come into compliance, the letter should be hand delivered to the owner with a copy sent to the attorney. Jim Meyer seconded and the motion carried.

B. Declarations Vote

Gary Nicholds said the amendment to the Declarations was not approved due to insufficient owner response.

C. Leaking Gutter and Spigot

Jim Meyer asked about the status of the leaking gutter and spigot mentioned in Bill McCall's email. Charles Johnson will add these items to his repair list. Bill McCall said the leaking spigot was just a matter of tightening the handle. He will inform the other Board members and Basic of any future repair needs.

VI. SET NEXT MEETING DATE

The next Board Meeting will be held on Wednesday, August 5, 2015 at 6:00 p.m.

VII. ADJOURNMENT

The meeting was adjourned at 8:02 p.m.

Approved By: _____
Board Member Signature

Date: _____