

**WOODBRIIDGE INN CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING**

January 12, 2012

via teleconference

I. CALL THE MEETING TO ORDER

The Woodbridge Inn Condominium Association Board of Directors Meeting was called to order by Wayne McCorkle at 6:10 p.m. via teleconference.

Board Members participating were:

Wayne McCorkle

Jim Meyer

Robin Gustafson

Representing Basic Property Management were Gary Nicholds, Charles Johnson and Candy Ramage. Erika Krainz of Summit Management Resources was recording secretary.

II. APPROVE PREVIOUS MEETING MINUTES

Robin Gustafson made a motion to approve the May 6, 2010, August 10, 2011, August 16, 2011 and August 29, 2011 Board Meeting minutes as presented. Wayne McCorkle seconded and the motion carried.

III. FINANCIAL REPORT

The 2012 Budget as written does not include a dues increase.

Candy Ramage reviewed the changes to the expense line items:

1. Insurance – \$15,000 based on 2011 actuals.
2. Loan Interest Expense – based on the amortization schedule.
3. Postage and Delivery – reduced from \$200 to \$150.
4. Printing and Reproduction – reduced from \$300 to \$150.
5. Total Administrative – reduced by about \$6,000 based on 2011 actuals.
6. Legal and Accounting – reduced from \$5,000 to \$1,000 based on 2011 actuals.
7. Repairs – reduced from \$34,500 to \$30,261 based on the average of actuals since 2007.
8. Cable – 6.5% increase based on the service provider contract.
9. Trash Removal - increased \$150.

The 2012 Budget as written results in \$9,116 of net income. Candy Ramage recommended carrying this amount forward in the Operating Budget to offset the \$82,000 in negative retained earnings.

The total cash balance as of December 31, 2011 was \$30,847.

Capital expenditures in 2011 included \$40,793 for the roof project, \$2,954 for the garage enclosure and \$6,130 for the second floor walkway for a total of \$49,878. Regular Reserve contributions were \$20,748 and the three-month catch up payment was \$28,522. These funds were all spent on the roofs, garage enclosure and second floor walkway.

Gary Nicholds noted that the driveway cracks should be filled next year to extend the life of the asphalt. There was \$2,000 budgeted but not spent in 2011. Wayne McCorkle made a motion to move \$2,000 of the 2011 net income to the Reserve Fund for asphalt crack filling. Jim Meyer seconded and the motion carried.

Gary Nicholds is working with Steve Dorrado to ensure the Association has the correct insurance coverage for compliance with the Declarations. He is also working on a Master policy that should reduce expenses slightly and improve the overall coverage.

Wayne McCorkle made a motion to approve the 2012 Budget as revised for the asphalt crack filling. Robin Gustafson seconded and the motion carried.

IV. PROPERTY MANAGER'S REPORT

Charles Johnson provided a report:

1. There are two exterior light fixtures by the Woodbridge sign on a photocell that is located about 6" above the retaining wall. The photocells are usually covered with snow during the winter, which causes the lights to remain on 24/7. The bulbs are not energy efficient. The photocells could be moved about 4' up on one of the light poles. For this winter, Charles was directed to turn off the lights at the breaker box as a test.
2. There is still an issue with the Association paying the electric bill for Unit 208 because that unit does not have a meter or a breaker box. The electricity for the lighting comes from the breaker in the Clubhouse but the electricity for other elements in the unit is coming from a breaker in the mechanical room. The cost to make the necessary changes will likely be several thousand dollars. The energy consumption could be estimated based on the bills from the two other units that are occupied full time.
3. The three new units need to provide a written agreement reflecting that the Association is not responsible for the maintenance, upkeep or replacement of their hot water heaters or boilers.
4. The ownership and use agreement for the storage closets needs to be clarified in writing.
5. Charles recommended covering the walk mat on the second floor with an indoor/outdoor carpet to improve the appearance.
6. The chairs in the Clubhouse need to be replaced.
7. Gary Nicholds proposed an amendment to the Rules and Regulations or Bylaws regarding the size of real estate signage. The signs that have prompted some complaints are not on Woodbridge property. He will send the proposed language to the Board within the next few weeks for approval at the next Board Meeting.

Wayne McCorkle made a motion to assign all responsibility for maintenance of the boilers and hot water heaters in the three new units to the owners of the units. Jim Meyer seconded and the motion carried.

Wayne McCorkle made a motion to have the Board research what needs to be done legally to make sure this decision is memorialized appropriately for the records. The motion was seconded and carried.

Gary Nicholds will speak to Dan Wolf about clarification on the use of the closets.

Wayne McCorkle made a motion to have Charles Johnson and Gary Nicholds contact the Building Department to get a general recommendation for dealing with the electricity and code issues in Unit 208 and to communicate their findings to the Board within the next 14 days. Jim Meyer seconded and the motion carried. Gary will also ask Dan Wolf who would have been responsible for installing a meter in the unit when it was originally sold.

V. OLD BUSINESS

A. Leak Update

Charles Johnson said there was a leak from a unit; it was caused by loose toilet bolts and the resulting failure of the wax ring. The water damaged a section of the garage ceiling. The contractor had to cut a 3' square out of the ceiling to locate the source of the leak. The unit owner was notified of the work that would be done and was billed directly by the contractor. The ceiling still needs to be repaired but this will not be done until the spring. The cost for the ceiling repairs will be billed to the unit owner. Charles estimated the total cost would be about \$500. Charles and Gary Nicholds will contact the owner when the final bill is received.

B. Boiler Issues

Last Monday both boilers showed insufficient freeze protection and glycol had to be added. Going forward, the contractor will record the freeze protection level in writing each month during the routine checks so the loss of glycol can be tracked. The best option would be have the auto feed line connected to a glycol source instead of injecting regular water into the system when fluid levels drop. Wayne McCorkle requested that the contractor also record the amount of glycol that is added each month.

C. Annual Meeting Notice

Gary Nicholds confirmed that notice of the Annual Meeting had been sent to all owners in accordance with the Bylaws.

VI. SET NEXT MEETING DATE

The next Board Meeting date will be set by email.

VII. ADJOURNMENT

Wayne McCorkle made a motion to adjourn at 7:50 p.m. Jim Meyer seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Approval