

Woodbridge Townhome Owners Association, Inc.

c/o The Fisher Canyon Group • P. O. Box 38158 • Colorado Springs, CO 80937

Board Meeting Minutes January 11, 2007

Call to Order

The monthly meeting of the Board was called to order by Swede Murphy at 5:31 PM. at his home. Other Board members present were Bob Jones, Charon Nelson and Susie Nulty. Keith Glick and Shane Hardison of the Fisher Canyon Group also attended.

Open Forum

Homeowners Jerry Bruning, Bill Stiles, Betty Marshall and David Pope requested that the Board encourage the ad hoc Exterior Renovation Committee to broaden the options they are considering for this project. They also requested that more information be provided to all Association members. They expressed concerns about the number of bids being solicited. Swede responded that no decisions would be made until feedback from the members had been obtained at informational meetings now planned for March.

Dave Pope addressed the Board on a problem of moisture in the basements of 16 and 18 Woodbridge. He believes there is both a ground water problem and a problem with excess irrigation. He would like the Association to determine if a peripheral drain had been installed around the building containing 10-20 Woodbridge. He will contact Pikes Peak Regional Building to determine if their records clarify this matter. Based on available information and engineering reports dating to 1986, the Board is doubtful that a peripheral drain was installed.

Election of Officers

Charon moved that the following slate of officers be elected for the current fiscal year:

| | |
|-----------------------|----------------------|
| President | Swede Murphy |
| Vice President | Sam Giamarvo |
| Secretary | Charon Nelson |
| Treasurer | Bob Jones |

Swede seconded the motion which was approved unanimously.

Approval of Prior Meeting Minutes

Bob moved to approve the minutes of the October 9, 2006 meeting as written. Charon seconded, and minutes were so approved.

The Board reviewed a draft of the Annual Meeting minutes for completeness and accuracy and made no changes.

President's Report

Swede welcomed Susie and Bob to the Board. He also mentioned the notice of termination of the management contract received from the Fisher Canyon Group, effective Jan. 31, 2007. **He suggested that the Board schedule their monthly meetings for the third Thursday of each month. Bob so moved, Charon seconded and the motion was approved.**

Treasurer's Report

Bob reported the status of the finances. He called attention to the delinquent accounts which were briefly discussed. The reserve account was reported at \$58,032 at the end of 2006. Several long-term projects, including reroofing, repaving and replacement of the water main have been completed and the reserves are at the level anticipated. Bob reported the operating account balance was \$14,280. Swede recommended that \$8K of reserve-qualified expenses for landscape

improvements remain as operating expenses so as to improve the reserve position. The snow removal expenses exceeded the budget for December, but are within budget for the year. **Keith recommended the Association put \$50K of its reserves into a four-week CD to improve the returns and the Board agreed.**

Committee Reports

Architectural Control Committee Report

There was nothing to report.

Landscape Committee Report

Charon commented that the snow removal has gone well.

Maintenance Committee Report

Susie reported that she did a walkthrough of the community with Keith to discuss maintenance issues.

Property Manager's Report

Vandalism: Keith reported that there had been some vandalism in the community that resulted in several broken light fixtures. The replacement fixtures have been ordered and a police report was filed.

Misc: Keith gave an update on collection actions taken against delinquent accounts.

Old Business

There was no old business to discuss.

New Business

Exterior Renovation Special Meeting: The exterior renovation committee plans on having informational meetings for members at which they will communicate their research and give the members an opportunity for input. A pictorial representation of the siding alternatives would be created prior to the informational meetings to assist members in visualizing the options. A letter will be drafted and mailed to the members responding to the concerns voiced during the Open Forum.

Arborist Contract: A renewal contract from Mountain High Tree Service was presented to the Board. **Charon moved to accept the contract, Bob seconded and the motion carried.**

Management Transition: Swede requested bids from three companies to replace the Fisher Canyon Group as the Association's managers. Two companies, Management Advantage and Courtney and Courtney, responded with bids. Courtney & Courtney was recommended by Fisher Canyon. The two proposals were compared and after discussion, **Bob moved to accept the Courtney & Courtney proposal, Susie seconded and the motion carried.**

Adjournment

Bob moved to adjourn the meeting, Susie seconded and the meeting was adjourned at 8:15 PM. The next meeting will be held at Susie Nulty's home on February 15th at 5:30 PM.

Respectfully submitted,

Shane Hardison