

## MEETING MINUTES

### ANNUAL MEETING

#### THE WOODS TOWNHOUSE CONDOMINIUM ASSOCIATION

DATE: **Saturday, February 17, 2007**

TIME: **8:00 A.M. to 10:00 A.M.**

PLACE: The Woods Exercise Room

Owners in attendance were: Michelle Burns, Doug Tisdale, Nicholas Franco, Allison Kraussen, Katy Buchanan, and Elliott Ross. Those units present through proxy included: Coupar Lester, Howard Marcus, George Bull, Jim Warner, Don Pettus, Philip Besancon, Jeff Rubinstein, James Grisebaum, Jim Anchustegui, Bob Early, and Chuck Blomgren.

I. Elliott Ross called the meeting to order at 8:10 AM and made known proxies

Doug Tisdale moved to waive the complete reading of the 2006 Minutes, Elliott Ross summarized the minutes, and they were approved. The motion passed by unanimous consent.

II. Old Business:

Dave Sturgeon reported on building repairs for Year 2006 and gave an overview of the known repairs for 2007

1. Skylights – old caulk will be removed and skylights will be resealed
2. Old hot tub functions but will need an update in the next few years.
3. Garage leaks due to snow melt on decks – decks will be shoveled in the spring to minimize damage.
4. Clubhouse light fixtures – it was decided these needed to be changed to match the rest of the complex.

III. New Business - Katherine Paison-Senn, The Woods new accountant from Select Management Services gave an overview of The Woods finances

- a. Club & Operating Expenses – the costs to members changed due to a reassessment of the way the dues previously assessed. Select Management used the previously Amended Allocations in the by-laws to figure the dues amounts.
- b. Capital Expenditures
- c. Reserves – Katherine's opinion was that the HOA needs to have more funds in their reserve accounts. Elliott had previously suggested a reserve study be done on the entire property. Two companies submitted proposals for the study. Doug moved to go forward with the proposals and let the board choose which company to use. Allison seconded the motion.
- d. 2007 Proposed Budget

1. Katherine suggested The Woods look into alternative investments. Once the reserve study is complete the Board will look into a different investment program.
  2. Michelle requested an elliptical machine be added to the Fitness room. It was decided that Michelle and Allison would research the possibilities with the maximum amount being \$1500 that would be spent by the HOA. This would come out of the equipment reserve expense. This was an amendment to the budget. Doug moved to approve the budget and Allison seconded the motion. The motion passed by unanimous consent.
- e. Payments of HOA dues should be sent to  
TheWoods Townhomes  
c/o Select Management Services  
PO Box 1440  
Eagle, CO 81631-1440
- Monthly invoices will be emailed if you make a request to Select Management Services.
- f. Insurance – Katy previously researched the insurance policy and it was decided that Travelers would be the provider as there is more coverage but it costs less than previous insurance plan.
- g. Website for The Woods is now available [www.woodscondoassoc.com](http://www.woodscondoassoc.com)

#### IV. Nomination and Election of Directors & President of the Board

##### **Directors and Officers**

Jim Anchustegui, Pres, 12/31/09

Doug Tisdale, VP, 12/31/10

Katy Buchanan, S/T, 12/31/07

Sharon Franco, 12/31/08

Allison Kraussen, 12/31/07

Michelle Burns, 1<sup>st</sup> Alternate

- V. Doug Tisdale moved to adjourn the Homeowners meeting. All seconded. The motion passed by unanimous consent and the meeting was adjourned at 10:00 am MST.