

WOODSIDE ASSOCIATION INC
Open Board Meeting
August 24, 2010

CALL The meeting was called to order by President John Bird at 7:02pm

PRESENT John Atkinson, Jon Rice, John Bird, Shirley Meyers, Allen Anderson, MJ Mitchell. Cindy Wickliffe and Sherman Britton represented management.

DISCLOSURE Topics discussed in Executive Session were: Owner Discipline, Owner Payment Plans, Litigation, Personnel, Contracts

GUESTS

SECURITY Pending Legislation is tightening the required training and supervision of security employees. Brad Epstein, Woodside attorney, discussed the three aspects of employing security personnel: 1) responsibility for current and on-going training of personnel; 2) liability for personal injury, property damage, employee vetting, hiring and termination; 3) employer (security company) assumes liability. John Hernandez, ALLIED BARTON security company representative, outlined his proposal to the Board: a one year contract with 30-day out privileges for both parties, retain current employees; current job description for security staff would be honored; in case of a vacancy a contract employee would be supplied with the approval of by Board and Management; security employee will be available by phone at all times; vacation coverage will be provided; benefit package provided; training and supervision of security staff will be provided.

FLOOD INSURANCE George Hullin, Willis Insurance broker, discussed pending flood insurance with Fidelity which was the carrier during the 2005 flood. FEMA policies and costs are consistent throughout the country. Some lenders will not accept the current lower insurance and will require home owners to carry additional insurance. Willis will offer flood management and support.

MINUTES MSC (Anderson/Rice) to accept the minutes as presented.

MANAGEMENT REPORT

Management has awarded the foam re-coat bid to Western foam. The re-coat process is slated to begin September 1st. Residents residing in the affected units will be given advance notice as this is a multi-step process spanning several weeks. The roofers will need access to private patio areas and may be required to do minimal tree/bush pruning.

The dig out, patch and pave for Old Woodside is currently undergoing the bid process and bids were due back August 20th. We are also currently bidding out the resurfacing of Satellite pool #5 and the Sierra main pool. Management is seeking direction tonight from the board in regards to the budgeted Old Woodside Clubhouse remodel and the Guest Suite #2 remodel.

The sale of Woodside units has been complicated by conditions in the real estate market and the recent increase in pending lawsuits. Management has been working with a local realtor and US Bank who has agreed to lend to potential buyers of Woodside units. Owners are encouraged to contact the association office for more information.

Letters from residents are included in the board packets at the back of the binders.

MAINTENANCE

- Total Open Work Orders **105**
- Total Open Service Requests **69**
- Cement Work/Repairs **2**
- Draining Issues/Water Leaks/Gutter Repairs **5**
- Gate Repairs/Adjustments **4**
- Light Fixture Installations/Lighting Repairs **11**
- Dry rot/Pest Inspection Repairs **2**
- Roofing Issues **5**
- Painting Projects **1**
- Deck Repairs **7**
- Trees/Branches/Limbs **3**

SECURITY

For July there was no report made due to the current transition in security.

- Car Break-ins
- Cited Cars
- Denver Boots
- Expired Registrations
- Cars with no Current Parking Stickers
- Speeding Cars
- Cellular Calls
- Maintenance Emergency
- Noise Complaints
- Suspicious Persons
- Violations Written

PRESIDENT'S REMARKS

President John Bird discussed the service division of the Maintenance Department and the need to provide major repair to a number of structures on the property. Sherman and Frank Wilcox, Maintenance Supervisor and licensed contractor, will tour the property next week to prioritize needs. Estimated repair/rebuilding costs are around \$250,000 per year over the next ten years. Management will report at length at the next meeting.

FINANCIAL REPORT

Treasurer Jon Rice reported that reserves are growing in strength. Of the Special Assessment due August/September, 25% was paid early in July.

At the end of July there was \$1,066,296 in cash Reserves. \$68,076 was spent on Reserves during the month. Of the \$155,000 Special Reserve Assessment due August 1st, \$38,056 was prepaid in July. At July 31st delinquent assessments over 30 days late totaled approximately \$119,545. Woodside did not collect \$17,596 in the month of July. Twenty-seven (27) units are currently in collections. Since 2007, 59 units have completed the foreclosure process, forcing a write-off of \$223,162 in delinquent dues, special assessments, and late fees. The financial report was accepted as presented.

COMMITTEE REPORTS

BYLAWS Dave Sauer reported that several hundred response cards have been received to date on the question: Is there sufficient interest in pursuing a By-law change to permit Resident trucks to be parked on the property? Response cards will be counted at 6pm on August 31 in the Clubhouse. Results will be printed in the September Newsletter.

PARKING 2237 It was reported that the ECO arborist feels that the trees at 2237 street parking area are in demise and will not survive encroachment. Residents spoke to retain trees and grass in the area. The Tree Committee will examine this area again before a decision is made.

CONTRACTS

SECURITY CONTRACT

MSC (Anderson/Rice) to approve the Security Contract with Allied Barton subject to these conditions: 1) employee benefits are comparable or better 2) current employees are retained 3) job roles remain as currently in job description, and 4) that the contract not exceed the current cost of \$166,600; Management is to work out the details with Allied Barton before approval by the Board.

FOR: Atkinson, Rice, Bird, Anderson, Mitchell

ABSTAIN: Meyers: I want to see the contract first.

FLOOD INSURANCE CONTRACT

Question: Should we remain at the current coverage level if \$125 per square foot or move coverage to \$137 per square foot coverage at an additional premium cost of about \$21,000?

MSC (Meyers/Anderson) that we remain with the current Fidelity policy with coverage of \$125 per square foot.

MSC (Bird/Atkinson) to borrow from Reserves the total premium payment for flood insurance, no interest, to be paid back to Reserves over eleven months.

LIEN

MSC (Bird/Rice) to place a lien on the following property:

294-0250-003-0018

PETTY CASH SIGNATOR

MSC (Meyers/Anderson) to add Frank Wilcox, Maintenance Supervisor, as a petty cash signer.

PEDESTRIAN GATE TO PARK

A resident desires to use the Park gate and the Church gates. Should we have a lock schedule?

TABLE for report from management who will be in contact with the fire department.

CLUBHOUSE REMODEL

Management recommends holding off on this item. Sherman will work on some budget issues and report back to the board.

ADJOURN

The meeting was adjourned at 9:40pm

Respectfully submitted

MJ Mitchell, Secretary