

**WOODEN CANOE
BOARD OF DIRECTORS MEETING
MARCH 3, 2011**

MINUTES

1. **Call to Order.** The meeting was called to order at 3:10 p.m.
2. **Affirmation of Attendance and Quorum.** Board members in attendance either in person or via conference call were Dodie Davies, Jim Hafemeister, Jack Schiller, and Charles Williams.

Representing Mountain Managers were Phil Wells and Judy Freese (via phone).
3. **Approval of Minutes from the 12/30/10 Board meeting.** A motion was made, seconded, and passed to approve the minutes as written.
4. **Repair and Maintenance Report.** The report covered all items over \$500 for the period of 12/19 through 1/11. The dumpster door code was changed on 1/10/11 to 1102. There is a key pad on each door – the side door will be coded the same as the front. Pat Wallace was reimbursed for pond chemicals (\$1,408.91). Revised Rules and Regulations were e-mailed/mailed to all owners on 1/19/11 and have been posted on the website.
5. **Financial Report.**

- A. Phil reviewed January financials. Dues payments were over the budgeted amount by \$4,960 (this is probably due to prepayment or collection of a past due amount).

Expenses were under budget on most items. Pond expenses were over budget due to the reimbursement to Pat Wallace. This will even out in the coming months. Insurance is shown as \$3,130 under budget. In order to show the insurance premium payment in the current year, the payment was budgeted in January but is actually paid on November 1. This will continue to show on the financials each month. It will skew the bottom “net profit” line but the Board prefers to see the insurance as a line item and can back out the \$3,130 from the bottom line.

Questions were asked on insurance. D & O coverage is included and there is also an umbrella policy. Mountain Managers’ blanket policy is top of the line and is among the best HOA insurance money can buy.

Snow plowing is on a fixed monthly contract and remains on budget. It was noted that the use of Bobcats is not working out too well since they are unable to get down to the road base. Phil stated he will be bidding all plowing out next winter and will ensure contracts include use of the proper equipment.

Overall, expenses were under budget \$2,770 with a net surplus of \$7,736. The balance in the checking account was \$21,206.20 and the money market account balance was \$32,751.44. There are no serious delinquencies at this time.

It was noted that a sign by the pump house has been knocked down (snow plow) and this will be put back up.

Phil stated he has ordered seedlings (60) through the County Extension Service. These are very small Spruce and Fir. They will come in about 2 months prior to when they should be planted and will need to be placed in an area where they will be watered. It may be necessary to temporarily tap into the drip system or purchase additional drip lines.

Upcoming capital expenditures were discussed. Dodie has had no word from the Town on who they will be using for seal coating. He will let Phil know as soon as he knows so the contractor can be contacted about doing the cul-de-sacs at the same time. Seal coating is done every other year and crack filling every year. The first reimbursement payment is due for Pat Wallace this year.

Waste Management hit the garage again and has said they will repair. Phil is checking on the contract expiration date. Waste Management has said the contract runs until July of 2012 but Phil thought it expired in February. Phil is planning to bid out all trash removal for Mountain Managers' properties. Timberline currently does about 6 of the properties and Waste Management has the rest. Timberline has been doing a very good job and HOA's are happy with the service. Waste Management does not seem to be very popular! Timberline includes recycle bids in their contract and picks up every week. Bins are single stream which means no sorting of recyclables. You do have to be careful not to put in items that are unacceptable as this will contaminate the entire bin.

Pat would like to add a piece of trim to the garage. If Waste Management hits it again, the trim will be knocked off but the garage should be protected to some degree. The trim can be put back on any time it's knocked off.

6. **Old Business.**

Phil noted that one home (536WD) is in foreclosure. The owner continues to pay dues. Generally if an owner is still paying dues it means he is working with the bank to come to some kind of financial agreement. It is unknown what will happen at this time but Phil wanted to let the Board know of the possible foreclosure.

7. **New Business.**

A. Collection policy. Phil explained that more and more of Mountain Managers' HOA's are adopting the proposed new policy. The policy was drawn up by Phil, approved by an attorney, and meets all legal requirements. The new policy was discussed previously and tabled pending Board review. A motion was made, seconded, and passed to approve the policy. The new policy is as follows:

30 days delinquent Delinquency statement to owner noting that late fees/interest will be added

60 days delinquent Letter to owner showing late fees/interest as outlined in the Association's Covenants and stating intent to turn account over to an attorney for collection. All legal costs are the responsibility of the unit owner. Starting cost is \$300.

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90 days delinquent Attorney will send a demand letter giving owner 15 days to respond. If no response, attorney will proceed with appropriate collection activity up to and including foreclosure.

This will be added to the Rules and Regulations and sent to owners with the minutes.

8. **The Next Board Meeting** will be held on Thursday, 6/30/11, 3:00 p.m. at Mountain Managers.
9. **Adjournment.** A motion was made, seconded, and passed to adjourn the meeting at 4:00 p.m.

Respectfully submitted: Judy Freese, Recording Secretary

APPROVED:

Approved via e-mail

3-8-11

Dodie Davies, President

Date