

**WOODEN CANOE HOMEOWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING  
AUGUST 2, 2000**

**MINUTES**

1. **Call to Order.** The meeting was called to order by President Kim Cancelosi at 4:05 p.m. in The Managers' conference room.

2. **Attendance and Quorum.** In attendance were:

Kim Cancelosi	President
Dick Masica	Vice President
Fred Forchtner	Secretary/Treasurer

A quorum was established.

Mike Garver represented The Managers, Inc.

3. **Minutes of the 07/01/00 Annual and Board Meetings** were approved as written.
4. **Managers Report** (Attachment 1) was given by Mike Garver.

The report consisted primarily of the repairs effected on the ponds and landscaping done around the lift station, pond #1, and the lower center island.

5. **Financial Report** (Attachment 2) was presented by Mike Garver.
  - A. The June financials showed four owners delinquent with one unit having been liened.
  - B. The operating account balance was \$2,868.71 and the component reserve was \$9,683.77.
  - C. At the end of June the Association was \$2,472 ahead of budget primarily because of prepaid dues.
  - D. The Board unanimously voted to institute a late fee and interest procedure to be effective October 1, 2000. Any unit in arrears after 30 days will be assessed a \$25.00 late fee and will accumulate interest charges of 1½% per month retroactive to the first day of the month delinquent.

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6. **Old Business.**

- A. The status of the ponds was discussed. Both ponds are now up and running. Due to the lateness in the year, the Board agreed not to stock the ponds this season. The cost to date to Wooden Canoe for repairs is \$5,182.39. This is one-half of the total cost; Water Dance Townhomes paid a like amount.
- B. Landscaping of the common areas was reviewed. The Association had only budgeted \$1,500 to help landscape the lower entry island in conjunction with Water Dance Townhomes. Non-budgeted landscaping expenses include \$681 for landscaping around pond #1 (shared expense with townhomes), \$1,288 for landscaping around the lift station, and an estimated cost of \$3,200 for the cul-de-sac islands.

Five contractors were contacted for bids on the cul-de-sac islands; three bids were received. S & S Bobcat Service was selected to perform the work. This will include the installation of weed barrier, compost, flowers, mulch and rock. It is anticipated that the island areas will be low maintenance after the first year. Volunteers are being sought to help water the islands until the vegetation is established. The Board has authorized up to \$50 per cul-de-sac for the purchase of hoses if necessary.

- C. Status of signage for the complex was discussed. No action has been taken at this time. Fred will proceed with the Town of Frisco for the signs on the bike path and painting of Water Dance Drive which the bike path intersects. Kim will pursue the speed limit signs with the town. The Managers was requested to place a "NO PARKING" sign on the lift station building.
- D. No affirmative contact has been made with any of the government entities at this time for the removal of the dead trees along the Highway 9 easement. Kim will continue to pursue this issue.

7. **New Business.**

- A. The Board noted that at the July Annual Meeting, the membership directed the Board to repair the ponds and enhance the landscaping. Due to the unexpected expense incurred with the pond repairs and the non-budgeted landscaping expense, the component reserve account will be depleted. The necessity of an assessment was reviewed. The Board agreed it would be prudent to replenish the component reserve account as soon as possible.

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The Board resolved to assess the membership \$225 per lot. Payments may be spread over three months with the first payment of \$75 due September 1 and the final payment due November 1, 2000.

- B. The Managers presented the Board with a request for a management fee increase. It was noted that the current fee structure has remained the same since 1996. After reviewing the proposal, the Board unanimously approved the increase. Vacant lots will increase to \$12 per month from \$10, and CO'ed homes will increase from \$20 per month to \$24, effective October 1, 2000.
- C. The 2001 Operating Budget, which will be reviewed at the November 15, 2000 Board meeting, was discussed. The Board requested several different options be make available including:
  - (1) Calculate dues income with all lots paying an equal amount.
  - (2) Calculate dues with CO'ed lots paying a full amount and vacant lots paying the same amount, less trash removal.
  - (3) Add a line item for the physical removal of snow.
  - (4) Assume two dumpsters and no re-cycling for trash removal.
  - (5) Add a line item for pond maintenance at \$3,000.
  - (6) Add a line item for landscaping for the cul-de-sacs and ponds for \$1,000.
  - (7) Add a line item for the Nordic Trail maintenance.

The above will be calculated initially at a breakeven. The amount of annual contribution to the component reserve will then be determined and dues will be recalculated accordingly. Copies of the budgets will be forwarded to the Board for review prior to the meeting.

- D. The Board approved a \$125 expenditure for the First Annual Community "Circle" Party to be held August 26, 2000. The Managers was given a flier to mail to the homeowners.
- E. Dick Masica brought up some concerns regarding the Design Review Budget. The primary concern was the legitimacy of funds withdrawn by Water Dance LLC while they were still in control of the Review Board. Dick will pursue this matter. The Managers will investigate deposits made on several lots and report its findings to Dick.

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- F. The "For Sale" sign policy was discussed. It was noted that several owners are not in favor of the current policy as described in the Master Association Declarations and the Design Guidelines for Wooden Canoe. This discussion took place at the Annual Meeting and a majority of the homeowners present voted to retain the current sign regulation as is.

The Stegmaier's have subsequently sent a letter to the homeowners requesting a response in favor of changing the policy or retaining the current sign codes. If eleven responses are received (which would constitute a quorum) that indicate they would like to see a change, then the issue will have to be revisited by the Association.

8. **The Next Board Meeting** is scheduled for November 15, 2000 at 4:00 p.m. in The Managers' conference room.
9. **Adjournment.** There being no further business, the meeting was adjourned at 7:15 p.m.

Signed

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Kim Cancelosi, President

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Date

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Michael A. Garver, Recording Secretary

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Date