

**WOODEN CANOE  
BOARD OF DIRECTORS MEETING  
MARCH 31, 2016**

**MINUTES**

- I. **Call to Order.** The meeting was called to order at 3:03 p.m.
- II. **Affirmation of Attendance and Quorum.** Board members in attendance were Charles Williams, Paul Lewis, Jim Hafemeister, Tod Hunt, and Betsy Burton. A quorum was established. Representing Hammersmith Management were Brandon Logsdon and Judy Freese.
- III. **Approval of Minutes from the 12/10/15 Board meeting.** A motion was made, seconded, and passed to approve the minutes as written.
- IV. **Management Report.** Completed items were reviewed and questions answered. Two pest control companies were used – Orkin for ants on the trails and Mountain Pest Control for rodents. The vendor payable issues have been resolved and all invoices now go directly to Denver. Snow storage issues have been addressed but if there are additional concerns, Emore will be contacted again – they have been extremely responsive. Emore does the plowing but no shoveling. Under the Mountain Managers 2015 management agreement, all property management tasks are done only upon the request of the Board and are billed separately at \$40 per hour. Insurance was questioned and management was asked to provide a comparison of all insurance costs (last year's versus this years) to include liability, Master HOA, D&O, and umbrella. The power issues at the dumpster enclosure continue. Altitude Garage Door has been called and the door is now on manual operation. Betsy has a contact who is a general contractor who was able to put her in touch with the right people at Xcel Energy. Xcel people have been out to the site and there may be enough room in the existing box for a separate transformer or an accessory could be set next to the existing box. Betsy stated that Xcel will be providing a bid, probably within a month. This would be a long term solution which is needed. Once it's known how far Xcel's bid will go, an electrician will need to be contacted. When all information is in, the Board will decide on whether to spend the money or keep the door on manual operation. Betsy's contact will also be able to provide information on solar options but this is likely to be expensive and not as reliable as having electrical.

Pending items included Pat Wallace looking into a water tap at the entrance. The city charges about \$4,500 plus the cost of the meter and installation.

There was some discussion on the berm and noise barrier. Paul is looking at possibilities and thinks there would be enough room to put in a berm between the bike path and the highway. The existing berm could also be enhanced by additional planting but irrigation would be needed to support new growth. A berm would be more attractive than a wall but no decisions have been made. Paul is continuing to keep track of CDOT's plans.

The Frisco Adventure Park Sign is large and not very attractive. It's an eyesore and should be removed. The sign is on Wooden Canoe property however, there is a 25' easement. The Board will contact Pat Wallace to see what he knows about the sign. The Town Planning Department could also be contacted.

- V. **Financial Report.** Year-to-date income was \$14,300 which is even with budget. Expenses through February were \$12,963 which is unfavorable to budget by \$548. This is primarily due to trash being over the budgeted amount by \$461. It was explained that the December trash invoice was not paid until January. Plowing and trash contracts are bulk agreements between

the vendors and the management company. The Board questioned whether the HOA was receiving the discounted amount provided by a bulk agreement and if any part of the discount went to management. The Bylaws state that Manager cannot accept any remuneration from vendors, etc. "whether in the form of commissions, finders fees, service fees..." Management will provide a breakdown of what the agreement cost is for Wooden Canoe compared to the amount that would be paid if the HOA had an individual vs. bulk account.

There were some questions on delinquencies. Several owners are shown as owing \$80 which is an odd amount since dues are \$130/month. Betsy also noted that she is on direct withdrawal but is still shown as owing \$80. These amounts will be checked and information forwarded to the Board. Jim also asked that his account be checked. He never received coupons but sent in a check several weeks ago that has not yet cleared his bank.

Management provides business and financial management for Wooden Canoe but all property management tasks are charged separately. There are no charges for making a phone call (to Xcel, etc.) Jason is on staff in Frisco and is a licensed electrician. His time is charged at \$80 per hour which is less than other electricians in the area.

Financials are prepared monthly and posted on the website. The Board does not need monthly financials mailed/mailed as long as they are on the website. The Board asked that an addition be made to the Board meeting financial packets. They would like to see a listing of all expenses over \$200 incurred since the previous meeting.

Some towing signs were installed in the wrong place. One will be moved to the post in front of 515 Night Chant. This will help to ensure that all tenants in the unit across the street (520 Night Chant) are aware of the parking rules. This unit is often rented to large groups and many do not seem to be aware of the no parking overnight on the street rule. Ryan's Towing has not been doing the requested random drive throughs. If they continue to be nonresponsive, the HOA may need to consider a change in towing companies. Betsy noted that she had heard the Town may be trying to have more control over short term rentals and might include limiting the number of vehicles, etc. Not too much information is known at this time.

The governing documents require that an audit be done every other year by an independent CPA. Stuhr and Associates will be providing the Board with cost estimates.

**VI. Unfinished Business.**

The easement at 545WC needs to be measured in the spring to see if the path encroaches on his property. Trees were planted in this area and could be an issue. The owner of 545WC wants to protect his property from any claim if the path is on his property. Once the easement has been measured, a letter can be sent to the owners involved regarding any action needed.

Jim will be looking at this when he returns to Summit County. Boulders that were displaced on the vacant lot by the snow plows need to be restored to their original location. 545WC has also requested signs to keep people from cutting across his lot. Pat Wallace has the information for the Board approved signs.

**VII. New Business.**

- A. Betsy questioned whether or not Hammersmith will be continuing the preparation of an annual MCR. This will be continued. MCR's are on the website along with budgets. The MCR is not a professional Reserve Study and Management recommends that a professional study be done every 3-5 years. It was noted that the Pat Wallace has done a great deal of work on the ponds and has a very good idea of what expenses are. He prepares annual budgets and deals extensively with the vendors associated with the ponds. If the Board would like a professional study done, Brandon would be happy to contact companies for bids.
- B. Contractors have been using the Wooden Canoe dumpster. This was brought to management's attention by a homeowner. The Board does not feel that this is a major problem but they will certainly keep their eye on the situation.
- C. Betsy and Charles will be doing a walk through of the property in the spring. If letters are needed for properties that need attention, a list will be forwarded to management for letters.

**VIII. Schedule Next Board Meeting:** The next Board meeting will be on Thursday, July 7, 2016, 3:00 p.m. at Mountain Managers.

**IX. Adjournment.** A motion was made and seconded to adjourn the meeting at 5:22 p.m.

Respectfully submitted:

Judy Freese, Recording Secretary

**APPROVED:**

Approved via email

4/7/16

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Charles Williams, President

Date