

Reed Property Management, Inc.
PO Box 3191
Dillon, CO 80435
(970) 468-0939
ReedProperties.com@Gmail.com

Meeting Notice

Wooden Canoe HOA Board of Directors

November 27, 2017

Dear Wooden Canoe at Water Dance on Lake Dillon HOA Board of Directors,

This is a notice to inform you of the Wooden Canoe Board of Directors Meeting to be held on **Wednesday December 6, 2017** at First Bank, 960 North Ten Mile Drive, Frisco Colorado in the Small Conference Room **at 1:00 pm**. Please find the agenda attached.

We will send out call in information in a separate email.

For questions or comments please call (970) 468-0939.

Sincerely,

Michael Reed
Reed Property Management, Inc.

Wooden Canoe at Water Dance on Lake Dillon
Homeowners Association

Board of Directors Meeting
Wednesday December 6, 2017
1:00 pm

Agenda

1. Call to order
2. Determination of Quorum
3. Approval of minutes of the previous Board of Directors Meeting
4. 2018 Budget Approval
5. Master Association
 - Master Association Board Meeting, December 8, 2017 Discussion
 - Discuss Master Operations
6. Amend and Restate of the Responsible Governance Policies
7. Fire pits, firewood
8. Snow Plowing and Removal Plan
9. Review Management Contract Renewal
10. Old Business
11. New Business
12. Adjournment

Wooden Canoe at Water Dance on Lake Dillon Homeowners Association

Board of Directors Meeting Minutes
Wednesday December 6, 2017

Call to Order

The Board of Directors meeting was called to order by Board President Charles Williams at 1:03 pm December 6, 2017 at First Bank, 960 North Ten Mile Drive, Frisco Colorado.

Determination of Quorum

In attendance were: Charles Williams; Jim Hafemeister; Rich James; Paul Lewis; and, Tod Hunt by phone. Also in attendance was Mike Reed of Reed Property Management. It was determined that a quorum was present. It was noted that Rich James has replaced Betsy for her remaining Board term by Board vote.

Approval of Minutes of Previous Board Meeting

The minutes of the Board of Directors Meeting of October 30, 2017 were presented. Upon motion, the minutes were unanimously approved without modification.

2018 Budget

The proposed 2018 budget was presented and reviewed.

Charles reviewed the major component reserve, noting that it includes a \$40 per year, per lot increase to cover anticipated expenses. This would be a \$10 per quarter increase. Charles made a motion to approve the budget with the \$10 per quarter increase. This was seconded by Tod. The motion passed unanimously.

Mike noted that he will send out the proposed 2018 budget for review by the owners for discussion at the annual meeting.

Mike also noted that the Water Dance Board was in favor of getting a reserve study done for the water features. The board is also generally in favor of having a study done. Mike noted that he has a bid from Pie Engineering. Paul wanted a more defined scope of work.

The Master Association

There was discussion on the proposed operations and accounting of the Master Association. A Master Association meeting is scheduled for December 8th with representatives from the Water Dance Association. The current accounting practice was discussed. At this time all split expenses are being paid with two checks, one from Wooden Canoe and one from Water Dance. Mike recommended that a Master Association bank account be set up and that it be funded by both associations and each bill be paid out of the Master account with one check. Mike believes the Master should be set up with its own accounting so that the expenses can be properly tracked. There was discussion about keeping the accounting and payment system the same to keep things simple. No motions were made. It was agreed that the management of the Master would be decided at the upcoming Master Association Meeting.

Amended and Restated Responsible Governance policies

Wooden Canoe at Water Dance on Lake Dillon Homeowners Association

Board of Directors Meeting Minutes
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The Amended and Restated Responsible Governance Policies, being previously distributed, were reviewed and discussed. It was noted that they were being changed to allow for a more defined, clear enforcement procedure. Upon motion, duly seconded, the new policies were unanimously approved. Mike will have them posted on the web site.

Fire Pits and Firewood

There was discussion regarding the amount of fire wood that could be stored on a property. Upon motion, duly seconded, the Board unanimously agreed to allow a neatly stacked 4' x 8' x 2' stack of firewood on a property.

Mike noted that this change will be reflected in the Rules and Regulations.

Snow Plowing and Removal Plan

Snow plowing was discussed. Jim noted that, earlier in the day, he, Mike and Charles met with the snow plow contractor to review the property.

Review of the Management Contract

Mike noted that the management contract will have to be re-negotiated this summer. He will be asking for an increase in the management fee which is not reflected in the 2018 budget.

Financial Review

Paul discussed the financials. These were previously presented at the October 30th meeting.

General Maintenance

The Water Dance Sign was discussed. It was noted that it is still not lit. Mike noted that he was working with Betsy Burton on new "Water Dance" letters with lights in the letters and that if possible this would be done for wholesale cost.

Reserve Investment Plan

Upon motion, duly seconded, the Board unanimously agreed to transfer another \$25,000 out of the First Bank account into the Schwab account for a better interest rate.

Old Business

There was no old business.

New Business

There was discussion regarding the Annual Meeting. Charles will give a general summary, including the Master Association operations and Betsy's departure. Paul will review the financials.

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Next Meeting

The next meeting will be at the Annual Meeting scheduled for Thursday, December 28, 2017 at 4:30 pm at the Senior Center, Fremont Room.

Adjournment

The meeting was adjourned at 4:31 pm.