

Reed Property Management, Inc.
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Meeting Notice

Wooden Canoe HOA Board of Directors

March 22, 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 **Thursday April 13, 2017** at the Frisco Town Hall, 1 Main Street, Frisco Colorado in the Small Conference Room **at 4:00pm**. Please find the tentative agenda attached.

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
Thursday April 13, 2017
4:00 pm

Agenda

1. Call to order
2. Determination of Quorum
3. Approval of minutes of the previous Board of Directors Meeting
4. Pond Proposal/Review
5. Dahman Hearing Review
6. Assessment update and review
7. Tree scale update and review
8. Review March 31, 2017 (end of first quarter) financials
9. Parking Regulations review
10. Seal Coat
11. Bylaws Update
12. Old Business
13. New Business
14. Set time and date for next quarterly meeting
15. Adjournment

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Wooden Canoe

Board of Directors
Meeting Minutes
Thursday, April 13, 2017

Call to Order, Certification of Proxies

The Board of Directors meeting was called to order by Board President Charles Williams at 4:08 pm April 13, 2017 at the Frisco Town Hall, 1 Main St. Frisco CO 80443.

Determination of Quorum

In attendance were: Charles Williams; Betsy Burton attended by phone until 5:38 pm when she appeared in person; Tod Hunt; Paul Lewis. Also in attendance were Mike Reed and Bill Kowalski of Reed Property Management. It was determined that a quorum was present.

Approval of Minutes of Previous Board Meeting

The minutes of the Board of Directors Meeting of December 29, 2016 were presented and reviewed. Upon motion by Tod Hunt, seconded by Charles Williams the minutes were approved unanimously as written.

Ponds Update

Mike is working with Charles to arrange for maintenance of the ponds for the summer. He is waiting for a bid from Ceres and a few other companies for water and stream maintenance.

Bylaws Revision Update

Wilton Anderson, Esq. of Richmond Sprouse LLC joined the meeting by phone at 4:33pm. Proposed revised bylaws for the Association were discussed. A question was raised about short-term tenants having voting rights in Section 3.2 (b). Suggestion that this applies to long-term tenants defined as at least a 30 day lease was proposed. This change was approved by consensus.

Section 4.5 phrase "time to time" to be removed.

Section 6.2 (q) there was a discussion about awkward phrasing "to remove" necessary personnel. Language will be modified to be clearer.

Section 6.2 (g) was discussed regarding Boards ability to borrow up to \$50,000. This will remain unchanged.

Section 7.04 which was deleted in its entirety in the revision was discussed. Specifically concerns were raised about eliminating (c) and (d) relating to Manager remuneration from vendors/contractors for providing goods and services to the Association. Counsel noted that Colorado Statutes CRS 12-61-110 and 12-61-1004.5 apply to Association Managers and cover these provisions. Managers are now under stricter scrutiny by statute statute. Section 7.04 will be re-examined reexamined and reconsidered by the Board.

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Limitation on expenditures is covered in revised bylaws per Wilton in Section 6.3 (b).

Master Association

The Board sought input from counsel regarding procedures to follow to reinstate the Master Association and its Board. It was agreed that the proper operation and maintenance of the common areas between Wooden Canoe and Water Dance necessitate the need to follow the Master Association Bylaws. It is recognized that Water Dance disagrees with this position, and there was general discussion as to the best way to approach their Board on this topic. The makeup of the Master Association Board, the requirement that the Master Association develop Responsible Governance Policies, and the issue of liability and insurance for the common areas were all discussed. The Board will consider whether to obtain an opinion letter regarding these matters as they would relate to the Master Association. Wilton Anderson's participation by telephone ended at 5:55 pm.

Dahman Followup

The parking issue has been resolved.

Tree Scale

Ceres is available to spray all trees for individual owners at owners ~~their~~ expense. Mike will work with Charles to keep an eye on tree issues. Next newsletter will advise owners of options for dealing with tree issues.

Seal Coat

Mike has made contact with Jet Black to do seal coating. Expense will come out of maintenance reserve. The sooner the better.

Parking Regulations

J&H Towing is available to us for towing cars violating parking regulations. Owners have been warned to comply or be towed. Mike will follow up with signage.

Reserve Investment Plan

The Board passed a resolution authorizing the Treasurer to invest \$100,000 of Reserves. He will put \$96,000 into CD's and the remainder into a money market fund.

Financial Review

The Board was presented with first quarter financial reports which were reviewed and discussed. Several questions were raised about expense levels in the First Quarter. Credits showing will be cleared up. Mike will follow up with late payers and explain policies available to Board for enforcement.

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Design Review payments will be handled in reports as pass throughs. Mike will look into most recent payments for DRC.

The Treasurer requested additional information on the following: an accountant charge for \$96; the number of push-backs done by snow plowing company; and detail on the electrical account.

New Business

The entrance sign was damaged in an accident. Mike is handling coordination of the repair. Expense is being paid by driver's insurance company.

Spring walk around will be scheduled soon. Betsy proposed having Association architect present for walk-around. Motion was seconded and unanimously approved.

Next Meeting

The next Board meeting was scheduled for July 11, 2017 at 1:00 pm at a place to be determined at a later date TBD.

Adjournment

The meeting was adjourned at 7:30 pm.