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**Wooden Canoe
Annual Meeting Notice &
Board of Directors Meeting Notice**

December 5, 2016

Dear Wooden Canoe Homeowners,

This is a notice to inform you of the Annual Wooden Canoe Homeowners' Association Meeting to be held on **Saturday, December 29, 2016** in the **Buffalo Room at County Commons**, 37 Peak One Drive, Frisco, Colorado, at 4:30 p.m. Please find the proposed agenda and proxy attached. Directly following this meeting will be a Board of Directors Meeting.

Also, please note, the board has recently implemented Responsible Governance policies as required by the Colorado Common Interest Ownership Act (CCIOA) which can be found on the Reed Property Management Web Site located at <http://www.reed-properties.com> under Wooden Canoe at Water Dance. Your password for the "Owners Documents" is "WCOwnersDocs".

We will also be posting the 2017 Budget on our web site in the Wooden Canoe owner's documents section on December 15, 2016 for your review.

Please note that Board Secretary, Tod Hunt will be up for re-election this Year. He is interested in remaining on the board but, anyone with an interest in being on the board should let us know.

Please make sure to schedule time for the annual meeting where we will be able to answer questions in person and address any concerns that you may have. If you will be unable to attend please fill out and send in the attached Proxy.

For questions or comments feel free to call our office at (970) 468-0939.

Sincerely,

Michael Reed
President
Reed Property Management, Inc.

2016 Board of Directors Meeting
Wooden Canoe Homeowners'
Association

Agenda

1. Call to order, Certification of Proxies
2. Determination of Quorum
3. Approval of minutes from the previous Board of Directors Meeting
4. Financial Review
5. Budget review
6. Old Business
7. New Business
8. Election of Officers
9. Set next meeting
10. Adjournment

WOODEN CANOE HOMEOWNER ASSOCIATION
ANNUAL MEETING
December 29, 2016

I. Call to Order and Certification of Proxies

The Wooden Canoe Homeowner Association Annual Meeting was called to order at 4:31 p.m. on Thursday, December 29, 2016 in the Buffalo Mountain Room of the Frisco Commons.

Board members present were:

Charles Williams	Paul Lewis
Tod Hunt	Jim Hafemeister
Betsy Burton	

Owners Present Were:

Kent & Mary Kay Houghton	Elaine Williams
Dan & Liz Hofmeister	Kathy Lewis
Mary Harnett	Karla & Bruce Given
James Doolittle	Laura & Chuck Taylor
Rich James	Steve Bainbridge
Mark Burns	Mike Henry & Jeanne Larkin Henry

Proxies were received from the following owners: Emmick, Dahman, Reed, Mathews, Peterson, Sissel and Weingardt.

Michael Reed (Mike) of Reed Property Management was present. Erika Krainz of Summit Management Resources was recording secretary.

II. Determination of Quorum

With fifteen homes represented in person and seven by proxy a quorum was confirmed.

III. Approve Previous Meeting Minutes

Motion: Jim Hafemeister made a motion to approve the December 29, 2015 Annual Meeting minutes as presented. Mary Harnett seconded and the motion carried.

IV. Financial Review

Paul Lewis provided a year-end review. The Association started the year with a new management company. Mountain Managers was bought out by Hammersmith but they were not responsive so the Board initiated a search and received five detailed proposals from local management companies. Reed Property Management was selected and has been very responsive and accomplished a great deal in the last six months. Pat Wallace had been taking care of ponds and common landscaping.

Before moving from Wooden Canoe, Pat selected Neils Lunceford to submit a proposal for both Association landscape and pond maintenance. Pat felt that Neils Lunceford was the only local company that offered both services. The Board accepted the Lunceford proposal for 2016. For 2017, the Board will be exploring other options. The dumpster garage door electrical outage project involved several local contractors and cost \$10,000. The fences were repaired and several fence posts were replaced. The asphalt was crack sealed. RKR is the new snow removal service provider and the experience to date has been very good. Timberline is the new trash removal company and has provided savings of 20%. The governing documents are being reviewed and revised as appropriate. As a result, legal fees will be higher for a couple of years.

The 2016 year-end financial projection was reviewed along with the 2017 Budget:

1. Total Income – \$91,653 actual vs. \$85,800 budget. There were four property sales each contributing one year of dues to the Capital Reserve Assessment. The same amount is being budgeted for 2017.
2. Management Fees – \$16,440 actual vs. \$18,000 budget. Contracting with Reed Property Management has resulted in a \$1,500 savings to budget.
3. Insurance - \$5,213 actual vs. \$5,736 budget with one more payment due by year-end.
4. Legal/Accounting - \$3,477 actual vs. \$462 budget. The overage was due to legal review of the governing documents, including the addition of state required Responsible Governance Policies. 2017 expense is budgeted at \$4,400.
5. Total Ponds & Landscaping - \$21,958 actual vs. \$15,032 budget. The budget was increased for next year based on the Neils Lunceford proposal.
6. Total Expenses – \$63,112 actual vs. \$52,821 budget. Total 2017 expense is budgeted at \$64,486.
7. Operating Income - \$28,540 actual vs. \$32,979 budget. 2017 income is budgeted at \$27,554.

The Reserve balance is projected to be \$147,412 at year-end. Reserve expenses in 2016 included asphalt crack filling - \$1,550, fence repairs - \$3,800 and dumpster enclosure repairs - \$10,692. For 2017, sealcoating/crack filling the cul de sacs at a cost of \$7,442 is included in the budget. The projected 2017 year-end reserve balance is \$167,524.

The dues have been \$390 a quarter for several years. Based on the Major Component Reserve Study, the Reserves are currently \$91,899 underfunded. In order to achieve a 100% funded level, the dues would need to increase from \$390 a quarter to \$450. The most significant future expense will be the replacement of the two ponds, which are estimated to have seven years of useful life remaining and a replacement cost of \$150,000 each. Engineering studies of potential major projects, including the ponds and repaving the cul de sacs will be made after which a new Reserve Study will be done and any dues increase considered.

The attorney is being consulted regarding operations/activation of the Master Association.

All Association information is posted on the website. Mike Reed is providing quarterly financial reports and the Board is holding quarterly meetings.

Action Item:

1. Mike Reed will post a sign at the dumpster reminding owners to flatten cardboard boxes.

V. Repair and Maintenance Projects for 2017

1. Seal coat the roads.
2. Continue to work on management of the ponds.
3. Retain an engineering company to provide estimates on the costs of major repair and maintenance projects, including pond replacement and repaving the cul de sacs
4. Continue discussion about beautification of the berm along the highway. It has been determined that there is water to that area. The Board is waiting to see how the highway expansion will affect the area before undertaking any major project. The backflow preventer for the berm irrigation water needs to be replaced for code compliance.

There was general discussion about asking the Town to prohibit the use of “Jake Brakes” on the hill. Betsy Burton said there is a law requiring trucks to have a muffler to mitigate the noise but it is not enforced. There is a potential for addition of a roundabout by the Adventure Park entrance. The next CDOT Coalition meeting is January 25, 2017 at 2 p.m. in the Town Council Chambers at the Frisco Town Hall.

There was general discussion about snow removal. Snow shoveling will be done around the garage doors this winter. It is likely that some snow will need to be removed with heavy equipment at some point during the winter since homes are being built on many of the empty lots where snow used to be stored. Owners were asked to contact Mike Reed regarding any damage from snow storage. Owners were reminded not to throw the snow from their driveways into the street.

VI. 2017 Budget Review

The dues for 2017 will be the same as 2016 at \$390 a quarter with the first quarter payment due January 1st.

VII. Parking

There have been ongoing issues with vehicles being parked on the streets. It was noted that the Board has asked Mike Reed to address enforcement of the parking rules. Parking is not permitted on the streets or cul de sacs from midnight – 6:00 a.m. as it interferes with plowing and emergency vehicle access. Owners can inform Mike if they need to park overnight on a cul de sac and he will provide a temporary permit. Creation of additional parking spaces by adding wood chips or gravel along the sides of driveways is not permitted. Owners were asked to inform Mike of violations.

Action Items:

1. It was noted that the Board directed Mike Reed to have cars parked in the cul de sacs towed.
2. Mike Reed will send a parking rules reminder to all owners and include instructions for owners to obtain temporary parking passes.

VIII. Old Business

There was no Old Business.

IX. New Business

A request was made for an owner contact list. Mike Reed said he is not permitted to distribute this information unless owners provide written authorization but owners can organize creation of a list on their own. Mike will send an opt in form to all owners with an explanation of the new state law prohibiting distribution of this information and how the list will be used. Mike will let the Board know which owner emails he does not have so the Board can follow up.

Rich James distributed a flyer for an owner coffee social to be held tomorrow 12/30/16 at 9:30 a.m. at his home.

The Association website is www.reed-properties.com. The password was provided in the meeting notice.

The dumpster code will be updated in January or early February.

An owner requested stricter enforcement of the requirement for owners to pick up after their pets. There are three doggie bag dispensers around the property.

Mike Reed will send a reminder of the payment due date of January 1st and that there will be no change to dues from last year.

Action Items:

1. Mike Reed will send an opt in form to all owners regarding listing of their contact information.
2. Mike Reed will create a newsletter for distribution by email. Reminders about the parking rules, picking up after pets and towing will be included.

X. Set Next Meeting Date

The next Annual Meeting was scheduled for Thursday, December 28, 2017 at 4:30 p.m.

XI. Election of Board Members

The term of Tod Hunt expired and he was willing to serve another term. Mary Kay Houghton and Rick James indicated they would be interested in running the next time there is a vacancy. There were no other nominations from the floor.

Motion: Jim Hafemeister made a motion to re-elect Tod Hunt for a three-year term. Elaine Williams seconded and the motion carried unanimously.

XII. Adjournment

Motion: Kathy Lewis made a motion to adjourn the meeting at 5:59 p.m.

Approved By: _____
Board Member Signature

Date: _____