



## **Woodridge Townhomes Homeowners' Association**

A Board meeting of the Board of Directors of the Woodridge Townhomes Homeowners Association was held on December 7<sup>th</sup>, 2023, at 4:30 PM at the Property Professionals Annex office located at 111 East 3<sup>rd</sup> Street in Rifle.

Present from the Board of Directors: Kim Douglass (Present), Lacey Flourney (Present), David Hood (Present), and Andy Hawes (Present).

Present from Property Professionals Association Manager: Laura Brown

### Call to Order:

The meeting was called to order at 4:33 pm by Laura Brown.

### Quorum:

With 4/4 of the board members present, a quorum was established.

### Approval Action Items:

- A motion was made by Kim Douglass to approve the prior Board meeting minutes held on 10.18.23 as written. Seconded by Lacey Flourney. Unanimously passed.

### Management Update

- Management presented Board members with previous estimates for the repair and replacement of the parking lot and the need for exterior repairs to meet the necessary requirements of our insurance company.
- 924 has a hole in the roof line, which is home to bats. Pest companies are unable to exterminate protected species. As soon as the season allows and the bats relocate for the winter, management will coordinate with pest control and maintenance to close the hole.
- The previous Board approved the purchase of security lights, which need to be installed. Kim Douglass will reach out to maintenance and coordinate installation.
- Kim received an estimate from Aspen Foundation for \$40k. An engineering report may be necessary to ensure all units are affected and what can be done to rectify water intrusion in crawl spaces.
- Kim would like the Board to consider flexible siding vs. the cedar siding that is currently installed and absorbing moisture.

### Financial Review

- Management provided Board members and owners present with YTD financials, including a balance sheet, income statement, and a budget comparison as of 9.30.23.
  - Current Balance = \$3,125.43
- The Board discussed the need for a special assessment to cover the costs of deferred capital expenses and repairs. Kim ran the numbers and stated that a special assessment of at least \$10k-12k/unit will be necessary to perform necessary parking lot replacement/repair, major exterior damage secondary to water intrusion caused by the



cedar plank exterior of the buildings. An increase in dues to cover operating expenses will also be required.

- Management stated that a special assessment can be budgeted for 2024 in quarterly installments and work can begin in 2025. Owners who are in default may result in work being delayed, although other owners may pay.
- The Board of Directors feels that they need additional estimates to be able to make an informed decision on the amount of funds needed for a special assessment to perform all required, necessary maintenance.
- The next meeting is scheduled for January 15, 2024 at 4 PM.

#### Old Business

None.

#### New Business

None.

#### Adjournment

There being no further business to come before this meeting, it was motioned by Kim Douglass to adjourn at 5:18 PM. Lacey seconded the motion. Adjourned.

Respectfully Submitted,

Laura K. Brown, Association Manager  
Property Professionals