

GORE TRAIL at WILDERNEST

Board of Directors Meeting

January 6, 2007

The Gore Trail at Wilderndest Board of Directors held a meeting on Saturday, January 6, 2007, at the Wilderndest Commercial Center. Attendees were Directors Larry Strattan and Ken Hostetler; Director Rick Levinson participated via teleconference. Attending from Wilderndest Property Management (WPM) was Barb Walter – Operations Director. The meeting was called to order by President Strattan at 2:30 p.m.

APPROVAL OF MINUTES

Amendments to the 11/11/2006 minutes provided by Mr. Strattan were reviewed.

RESOLUTION: Upon motion made, duly seconded and unanimously carried, the minutes of the 11/11/06 Board meeting were approved as previously amended.

ACTION LIST/PROPERTY ISSUES

Mr. Levinson reported that the fence has been damaged in front of Building 3, possibly as a result of snow plowing. This issue will be documented for evaluation on the spring snowplow property inspection; damage caused during plowing is either repaired by the contractor or otherwise repaired and deducted from the plow contractor's seasonal retainage.

Ms. Walter updated those attending as to the current status of items on the Action List. It was noted that there is only one outstanding item related to this year's roof leaks still to be completed by Excellent Construction. Unit 6B2 needs one replacement window blind because the original blind color is no longer available. Mr. Storako has provided new color samples to the owner for a substitute selection.

The following additional items from the Action List were noted:

- The snow fencing has not been installed on the uphill side of the carports.
- The Board did not receive the requested follow-up bids for fireplace/chimney inspections.
- Mr. Storako will be repairing the joist hanger under the deck of unit 4A3 next week.
- Ms. Walter reported that per Mr. Levinson's request, she talked with the WPM plumber regarding the length of time it takes for a unit to heat up when the thermostat is increased. The plumber confirms that it takes several hours for the building system to accommodate wide variance temperature adjustments; the other Board members confirmed a similar state in their units. However, Mr. Levinson indicated this warm-up period can take as long as 7-8 hours or overnight. Further investigation will be done on this issue.

The following new items will be added to the Action List:

- Mr. Storako will evaluate the dropped soffit and insulation under the backside of the clubhouse building (visible from the lower hot tub). Concern was expressed that this issue may possibly be related to a water pipe leak or other problem.
- Mr. Storako will also check the ceiling of unit 5B2, which has a slight water stain, possibly related to the previous roof leaks.
- WPM will investigate the purchase of a small storage shed in which to store the snow blower and other miscellaneous HOA tools/equipment. Possible locations for the shed were discussed, such as to the left of the clubhouse or between the carport buildings; Mr. Strattan and Mr. Hostetler will look at the locations following this meeting.

FINANCIAL MATTERS

Budget Proposal

Ms. Walter reviewed the changes requested in the budget at the last Board meeting. The following additional revisions were made or will be made:

- 761 General Building Maintenance – Was increased from \$2500 to \$5000. Although this line item is over budget, much of the overrun is a result of the \$19,104 for invoices belatedly billed, some of which were reclassified to the Reserve Account.
- 675 Grounds and Parking – Was increased from \$7,000 to \$20,000 to cover the cost of the extensive tree removal needed this summer because of pine beetle infestation.
- 676 Roof Maintenance – \$500 was added to the budget to cover potential minor roof issues.
- The first three footnotes for the Operating Account will be corrected because they reverted back to the previous 2005-06 footnotes.
- The footnote following the Reserve Income section was cut off and will be adjusted accordingly.
- It was noted that the Estimated Annual profit of \$377,744.23 for the Reserve Account was incorrect and should be a loss of \$224,582.31. Concern was again expressed regarding the owners' impression of this large deficit. A footnote will be added explaining that this negative balance results from the line of credit, which is not included in the budget as income, but is in fact covered by the current and future special assessment payments.
- The Reserve Fund Analysis will be corrected to reflect the Estimated Annual loss in the Reserve Account.

A revised budget will be emailed to the Board for final approval. The Annual Meeting notices will be mailed around January 25 and the Board approved budget must be included in that mailing.

Major Maintenance Chart

- Ms. Walter informed the Board that the original three-year total for the assessment on the chart matches the total assessment of \$346,902.00 with the exception of a few dollars variance resulting from the rounding process.
- The Board still questioned the difference between the assessment totals on the chart for the years 2008 (\$118,256) and 2009 (\$110,391). These numbers will be confirmed again with the Accounting Department.

WICKES BANKRUPTCY UPDATE

Mr. Strattan reported that Zurich's attorney has agreed to pay up to \$5000 the time involved in having the HOA's attorney and Pat Rice compile the documentation regarding the amount spent on repairs as a result of damages caused by Wickes. Ms. Rodgers and Ms. Rice are coordinating their schedules to begin this project next week.

ANNUAL MEETING PREPARATION

The reservation of the meeting room at the Silverthorne Public Library for the meeting will be confirmed. Mr. Strattan will prepare a power point presentation for review of the other Board members prior to the Annual Meeting. He also requested that WPM procure a sample of the membrane roofing material used in the recent repairs from Excellent Construction to show at the meeting. The Board will meet at 8:30 p.m. prior to the Annual Meeting.

ADJOURNMENT

Karen Shramo, new HOA Liaison for Gore Trail, joined the meeting briefly prior to adjournment for introductions.

RESOLUTION: Upon motion made, duly seconded and unanimously carried, the meeting adjourned at 4:00 p.m.