

**THE RETREAT AT WILDERNEST
BOARD OF DIRECTORS MEETING**

Prior to the Annual Meeting

September 24, 2005

The regularly scheduled meeting of the Retreat Board of Directors was called to order at 3:12 pm, Saturday, September 24, 2005. Directors present were: Steve Drew, Tony Jaronek and Bob Evans. Present from Wildercrest were Barb Walter - Operations Director and Amy Banaszewski - HOA Liaison, and Raf Suarez, the Property Manager. This meeting is to prepare for the annual meeting that follows.

Mr. Drew opened the meeting by discussing three maintenance issues:

- Ice dams have occurred on the upper two buildings causing leaks through roofs. The board is becoming proactive and looking at options to prevent ice dams from occurring in the future. This could be as much as \$2000 per building.
- Pipes froze and leaked in the mechanical rooms; the board decided to add building wide shut off valves where possible. The board would also like to see weather stripping added around the doors.
- All 5 laundry room water heaters have been replaced. The board is also asking all homeowners with water heaters older than 8 years to replace these as soon as possible. There have been several recent problems of water heaters breaking and leaking.

Proposed Budget

- Rather than raise dues, last year the board chose to budget at a loss, due to the fact that the reserve fund was fairly healthy and the fact that monies could be moved from reserve account to the operating account if needed. And in fact, \$2500 was transferred from the reserve account to the operating account.
- Continuing down the same path the reserve account in 2006 would dip below the “comfort level” of the board since several projects are scheduled such as painting. In addition, several expenses on the budget have increased such as water and sewer, cable, trash, snow removal and electric. Therefore a dues increase of \$30 per unit has been proposed by WPM. The board approved to present this dues increase at the annual meeting following this meeting.
- Mr. Drew explained the fund analysis in his own words. The projected ending balance, which is negative \$3373.61, is the amount of bills obligated to pay if there was no income. Usually associations carry a balance but eventually the goal is to get to a zero balance.

The board also approved 4 new fire extinguishers as suggested by Mr. Suarez.

The fall fertilizer will be added next week.

ADJOURNMENT

The Board adjourned to the Annual Meeting.

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Following the Annual Meeting
September 24, 2005

This BOD meeting was informally called to order at 6:00pm.

The slate of Board members were elected to offices as follows:

- President – Steve Drew
- Vice President – Bob Evans
- Secretary/Treasurer – Tony Jaronek

In addition:

- WPM will get prices for a 60 gallon water heater for two owners that have asked for this.
- WPM will talk with Emilio Camus on Monday to clarify the board's position on tenants and the fact that tenants are not allowed to have pets.
- The result of the Indoor Environmental Services report on garage unit #454 was given to the board. The bottom line, the flood above the ceiling did not cause elevated mold levels. However, minor repairs should be performed as directed by this report. WPM has submitted a bid to the board for these repairs.
- The board will review the Fisher Associates report of the sagging of the deck/wall above the garage #434. Christopher Fisher has recommended three different solutions and these will be discussed at the next board meeting.