

WILDWOOD TOWNHOMES HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
FRIDAY, MAY 17, 2019
3:00 P.M.

Present: Karen Redden
Erin Welfelt
Dennis Schock (by phone)
Rob Harper, Toad Property Management

Rob called the meeting to order at 3:08 p.m. and confirmed a quorum.

A motion was made to approve the minutes of the February 6, 2019 meeting. The motion was seconded and the motion carried.

Prior to the meeting a budget versus actual financial report and a draft 2019/20 budget with Options A and B had been distributed to the Board. Rob explained Option A was a 5% increase in dues, Option B was a 10% increase in dues and the Board discussed the Association financial needs for the next year. A change was requested to the way the painting reserve income and expenses were displayed on future financial reports and budgets. It was agreed to make changes to the Budget to clearly reflect the money collected from dues and deposited monthly into a separate painting reserve account. After discussion it was agreed a dues increase of at least 5% was necessary and the 2019/20 Budget presented to owners at the Annual Meeting would reflect both Options A and B.

A list of future capital projects with estimated costs was distributed. After reviewing each line item on the list and discussing requirements and solutions some of the estimated costs were adjusted and some line items moved to a maintenance expense or removed entirely. Karen explained the capital project list would be presented and discussed at the Annual Meeting so owners would understand the need for the next special assessment and ongoing special assessments or financing from a bank. It was suggested owners be given the opportunity to vote on the priority of the items and how to fund those items. Rob explained the vote would be a straw poll and the Board would be able to use that information as part of the approval of the future projects. How to present the information at the Annual Meeting was discussed and Karen agreed to clean up the list of capital projects and attempt to break the list down so projects could be phased in accordance with available funding.

Concern was expressed that the wording of the Covenants provided an imbalance in dues and required maintenance between the cabinettes and cabins and Rob cautioned revising the Covenants was an expensive process and might not be successful if an amendment did not receive sufficient support of the owners.

A motion was made to approve the three year landscaping proposal submitted by Mountain Thyme. The motion was seconded and unanimously approved.

Tree number one had been identified as critical on the most recent tree survey. A motion was made to remove tree number one, according to the tree survey, as soon as a contractor was available. The motion was seconded and unanimously approved.

At 4:49 pm a motion was made to adjourn. The motion was seconded and unanimously approved.

Minutes respectfully submitted by:

Rob Harper

Toad Property Management