

WOODBRIIDGE TOWNHOME OWNERS ASSOCIATION, INC.

c/o The Fisher Canyon Group • P. O. Box 38158 • Colorado Springs, CO 80937

Annual Meeting Minutes

November 17, 2005

Call to Order

The meeting was called to order at 7:05 P.M. by the President, Wayne Smith at the Broadmoor Community Church. Other Board members present were Swede Murphy, Neil Kempcke and Jerry Bruning. The Fisher Canyon Group was represented by Keith Glick and Gerri King.

Proxy Certification and Quorum

There were 22 lots represented in person, and 14 by proxy exceeding the quorum requirements for the meeting.

Verification of Notice

Keith verified that notice of the meeting had been mailed to owners more than 30 days in advance, meeting the notification requirements for the meeting.

Welcome and Introduction

Wayne welcomed all homeowners attending and introduced the Board and Fisher Canyon Group. Sam and Connie Giamarvo were recognized for their donation of patio furniture and many plants to the community and the installation of improved accent lights. Jerry Bruning was recognized for his significant efforts in maintaining the pond and improving the landscaping.

Approval of Minutes

Bill Stiles made a motion to approve the minutes of the last Annual Meeting. Jack Tieman seconded the motion, which passed unanimously.

President's Report

Wayne read a letter from Janet Kempcke, who has temporarily relocated to North Carolina. She expressed her continued support for the Board and recognized the many accomplishments of the Association. She also indicated a willingness to rejoin the Board when her temporary relocation ends.

Wayne outlined some of the major accomplishments of the past year. Included were the new roofs and the soon-to-be new water mains. He stated that water main installation on Broadmoor Valley Road should be done the week after Thanksgiving, and then the Woodbridge water main project could start. He complimented the decision of the previous board on purchasing the waterline pipe in advance saving a significant amount of funds. Concrete replacement was another accomplishment. Nine driveways were repaired or replaced, as well as some sidewalks. Earle Brown has been working to reinforce certain decks. A two year project to renovate edging will start before the beginning of the year.

He also announced that the Board is looking at retaining a professional exterior design agent to advise on future siding renovation options. A committee will be formed to work on this, and anyone interested in serving on that committee should make their interest known to the Board. Several questions were posed in regard to the pipe being used for the water main replacement; the adequacy of the special assessment for replacing the water main; and the life expectancy of the current siding.

Architectural Control Committee

Sam Giamarvo, Chairman, was not present, but provided a written report on activities of the Committee during the last year. These included attention to improving exterior housekeeping in the community.

Landscape Committee

Jerry reported on landscape improvements that were been completed during the year. He stated that dead trees and limbs had been removed and 10 new trees had been planted. Also, all trees have been trimmed. He has planted Spring flower bulbs, and he and Sam Giamarvo installed new lights in the common area. Christmas decorations will be put up the first week in December.

Jerry mentioned that the Landscape Committee needs more volunteers. He recognized Jerry Marshall for his donating of plants to the community, and recognized Budd Butcher, Dick Aplin, Wayne Stegman, and Wayne Smith for all the work they done. H2O Irrigation has contributed much to the pond. Jerry offered his opinion that JTB was the best landscaper used by the community in the last 13 years.

Mention was made of the continuing problems with dogs, and that dog owners should make better efforts in picking up pet waste. Jo Ann Widdis suggested that people who do not pick up after pets should be fined, and there was confirmation that violators are warned first and then fined.

Jack Tieman questioned the metal stripping to be used for edging. Jerry stated that the edging would have a rolled edge instead of a sharp edge.

Jerry will be leaving the Landscape Committee, and he was commended and applauded for his excellent work and efforts to make the community more attractive.

Maintenance Committee

Neil mentioned some of the highlights of the year. Included were; deck replacement being completed; replacement of all roofs; the previously mentioned concrete replacement; cleaning of gutters with more scheduled before the end of the year; repair of four water main breaks this year; the planned touchup of paint damaged by a hail storm and the planned water main replacement to start after Thanksgiving. He requested patience from the owners and residents during the installation of the water main. Portions of Woodbridge Drive will be closed during the project and the replacement of asphalt will have to wait for warmer Spring weather. The Board is looking into complete resurfacing of the streets, but it is not clear if the funding is available to accomplish this. Neil reported that a recent windstorm did not appear to do any damage to the new roofs.

Treasurer's Report

Swede provided a copy of the 2006 Budget for all homeowners present, and he pointed out several significant items. Included were; no change in the dues; continued funding of the reserves at the same level as this year and a significantly reduced insurance premium. The cost of the concrete replacement and edging projects will exhaust the expense budget for this year.

Swede reported on the collection status of the two special assessments and pointed out the refund of a small portion of the roof assessment to all owners.

Swede gave thanks to Stan Meidich and Donna Bullock for use of their water to fill the pond, which represented a considerable help to the community.

Old Business

There was no old business, but owners were reminded of the snow removal policy. Removal is only done when accumulations reach 2 inches, 3 inches after March 1st.

New Business

Wayne discussed a number of issues and concerns. The siding is badly deteriorated in some areas. This must be addressed in the near future. He also expressed a concern about the

willingness of owners to serve on the Board, observing that only 18 people had served on the Board in the last seven years

He mentioned that expectations of homeowners were not always consistent with the budget, and that owners would learn what is possible by serving on the Board.

Speeding is still an issue in the community, and speed bumps have been considered.

He commented on cleaning up after pets which has become an increasing problem in the community.

A sheet enumerating common courtesies was provided to those present, and homeowners were encouraged to make efforts to adhere to these in order to improve the community.

Stuart Scott gave a short presentation on present real estate values emphasizing that Woodbridge's life style and location will be more desirable as the baby boomers age and city grows. This should support higher selling prices in the future. He pointed out that the real estate market was up 22% in the year ending in September and that interest rates are now 6 ½ %. He passed out a sheet giving some recent selling prices. He stated that the market is tight on townhomes in the Woodbridge area.

Diane Matsinger and John Foss both expressed thanks to the Board and to Fisher Canyon Management Group for their efforts during the year.

Jack Tieman questioned the policy on garage sales and was told that each resident can hold one garage sale per year.

Election of Directors

Two names, Swede Murphy and Charon Nelson, had been placed in nomination and appeared on the ballot. Each spoke briefly on their interest in serving on the Board. As there were no other nominations from the floor, **Swede and Charon were elected by acclamation to fill the two Board vacancies.**

Adjournment

Jerry Marshall made a motion to adjourn, and Jack Tieman seconded. Meeting was adjourned at 8:00 P.M.

Respectfully submitted,

Gerri King