

**WOODSTREAM FALLS CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
ASSOCIATION CLUBHOUSE
MINUTES OF JANUARY 20, 2007**

1. CALL TO ORDER

Jay Fluet called the meeting to order at 9:15 A.M.

2. ROLL CALL

All members of the Board were present: Jay Fluet, Pansy Moore, Juanita Rucker, Barry McConnell and Forrest DeYoung. Also present were Mitchell Powell and Joe Ryan of the property management company (hereinafter referred to as PMCo).

3. NOTICE AND WAIVER OF NOTICE.

Homeowners were informally notified of the Board meeting. The President announced the time, date and place at the last Board meeting on December 16, 2006. Notices were put up on all mail kiosks and at each of the five entrances to the community.

4. DETERMINATION OF QUORUM

All Board members were present constituting a quorum.

5. READING AND APPROVAL OF MINUTES

The Minutes from November 18, 2006 and December 16, 2006 were not approved.

6. REVIEW FINANCIALS

Handouts to each board member included the financials that PMCo has been working on since their hiring in October of 2006. One of the largest balances owed has been redeemed by the Association and the Association now owns Unit W368. The Board, in front of the community, decided there are too many outstanding monies to be ignored. The Board must start collections of the outstanding monies immediately and asked the PMCo's help in sending out a Statement Letter to each owner to state what monies they owe the Association and to make their unit assessments current by a certain date.

7. HOMEOWNER'S FORUM

8. REPORTS OF OFFICERS

There were no reports by the officers of the Board.

9. UNFINISHED BUSINESS

a) Status of Units R277 and R290

Unit R277 and R290's documents have been turned over to the Association's attorney, Gary Tobey, to abate the situation and make a recommendation on how to go forward. Since this Board inherited this situation the Board didn't know what was done, said, or agreed to, so we could make no further decisions.

b) 2007 Budget & Coupon books

All Units should have received their 2007 coupon books by now. If there are any questions, or an owner did not receive their coupon books they are to call the office at 303-755-4226.

c) Purchase of Unit 368

The Association redeemed Unit 368 due to a super lien. The unit was a foreclosure unit and owed the Association approximately \$8,000.00 in unpaid dues.

d) Rules and Regulations

The Rules and Regulations are being worked on by Board Members Pansy Moore, Vice-President and Juanita Rucker, Secretary, in conjunction with Gary Tobey, Esq. When completed the RR will be delivered to each unit owner.

e. Revitalization Plan

Tabled

10. NEW BUSINESS

Disposition of Association owned Unit 368

The PMCo and several Board members will get bids on restoring Unit W368 to a favorable condition. Once the decision of renovation cost is completed the work will be done on the unit. Once the renovation is complete the Board and the community will then decide what is best for the Association, to rent or to sell the unit, whichever is more profitable to the Association.

9. MANAGEMENT REPORT

10. NEXT BOARD MEETING

Jay Fluet announced the next Board meeting will be February 24, 2007, at the community's Clubhouse.

11. ADJOURNMENT

Jay Fluet adjourned the meeting at 10:30 AM.

Respectfully submitted,



Juanita Rucker, Secretary

Woodstream Falls Condominium Association

02/24/07

Dated