

WOODSTREAM FALLS CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
ASSOCIATION CLUBHOUSE
MINUTES OF NOVEMBER 18, 2006

1. CALL TO ORDER

Jay Fluet called the meeting to order at 9:00 am.

2. ROLL CALL

Five members of the Board were present: Jay Fluet, Juanita Rucker, Pansy Moore, 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 October 26, 2006. Notices were put up on all mail kiosks and at each of the five entrances to the community.

4. DETERMINATION OF QUORUM

Five members of the Board were present and constituted a quorum.

5. READING AND APPROVAL OF MINUTES

The Minutes from the October 28, 2006 meeting were read and approved. Pansy Moore is our new Vice-President.

6. HOMEOWNER'S FORUM

7. REPORTS OF OFFICERS

8. UNFINISHED BUSINESS

A. R Units refurbishment

Not all necessary nor legal documents have been found alleging that the former board approved responsibility for the refurbishment of these two units. Because of legal issues the resolution of the situations with both units will be referred to the Association's attorney.

B. Budget 2007

PMCo. reported that there is currently \$386,000 in reserves. Approximately 60%-70% of all HOA dues were paid last month. There are approximately 40% of delinquencies/arrears. At the next meeting Mitchell Powell will reflect actual numbers instead of approximate number of 40%. We need \$1.5M in receivables annually for necessities. That includes electric, cable, heat, water, sewer and natural gas as utilities.

C. Purchase of Units

There has been no action taken on the purchase of two units, one above the other, for the purpose of using the units for investment purposes to try an electrical option as a means to make a decision of how this HOA is going to solve the pipe breakage problems.

D. Old computers and electronics.

Old computers and electronics left on the property by previous WFCAs are unusable and will be discarded.

9. NEW BUSINESS

A. Review of Rules and Regulations

A committee has been formed to review the Rules and Regulations. The Committee will change the Rules and Regulations to comply with the new law of Senate Bill 100.

B. Natural Gas Contract

The PMCo. reported that WFCAs presently purchase natural gas from Excel's distributor. Joe Ryan, PMCo., has received 4 bids from other gas distributors (cutting out Excel as the middle-man). Colorado State law states there is no sales tax on utilities for non-profit organizations; therefore Excel owes WFCAs \$15,202.03.

Jay Fluet Motioned that we should contract with Kidlett Energy Development (the best bid) for the purchase price of Monthly CIG Index, plus an amount per dekatherm, plus all ancillary costs: transportation, supplies, capacity, service and facility fees. Motion passed. Kidlett Energy will begin December 1, 2006.

10. REPORT FROM MANAGEMENT

Many owners have been over-paying their parking dues. Anyone who can document these overpayments during 2006 will be reimbursed after presenting proof to the PMCo.

11. COMMITTEE REPORTS

Barry McConnell, Board member reported the HVAC Committee is continuing to meet with outside experts to determine the best, most efficient, and most effective way to deal with the HVAC system and its problems.

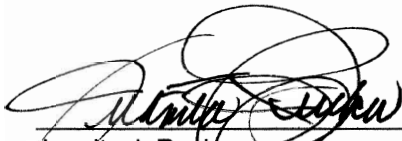
12. NEXT BOARD MEETING

Jay Fluet announced that next Board meeting is for December 16, 2006 at 9:00 AM.

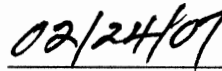
13. ADJOURNMENT

Jay Fluet adjourned the meeting at 10:30 AM.

Respectfully Submitted,



Juanita J. Rucker
Secretary, Woodstream Falls Condominium Association



Dated